TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers, Letters of Credit, Payable throughout the world

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons
BANKERS
Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK
Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.
Capital, $1,000,000 Surplus, $1,000,000

RUHL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLAS, 2d Vice-Pres.
ARTHUR W. SNOW, Cashier
RALPH T. THORN, Asst. Cashier.

The Chase National Bank
of the City of New York.
Cap. & Surp., $13,382,871. Dep., $118,548,760
A. Barton Hepburn, Chairman of the Board.
Albert H. Wiggin, President.
J. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.
H. M. Conkey, Cashier. W. E. Purdy, Asst. Cash
C. C. Slade, Asst.Cash. A.C. Andrews, Asst.Cash

THE
FOURTH NATIONAL BANK
of the City of New York
JAMES G. CANNON
President

Prompt, thorough service in all banking requirements.

CAPITAL & SURPLUS $10,000,000

Financial.

HARVEY FISK & SONS
62 Cedar St.
NEW YORK

UNITED STATES GOVERNMENT BONDS

The National Park Bank of New York
Organized 1856.
Capital $5,000 000 00
Surplus and Profits 12,990,021 08
Deposits Dec. 5 1911 . . 105,428,130 19

RICHARD DELAFIELD, *President.*
GILBERT G. THORNE, *Vice-President.* JOHN C. McKEON, *Vice-President.*
JOHN C. VAN CLEAF, *Vice-President.*
MAURICE H. EWER, *Cashier.*
WILLIAM O. JONES, *Asst. Cashier.* WILLIAM A. MAIN, *Asst. Cashier.*
FRED'K O. FOXCROFT, *Asst. Cashier.* LOUIS F. SAILER, *Asst. Cashier.*
GEO. H. KRETZ, *Manager Foreign Dept.*

THE
MECHANICS AND METALS NATIONAL BANK
33 Wall Street
Capital, - - - - - $6,000,000
Surplus, - - - - - - 6,000,000

Francis Ralston Welsh,
BONDS
OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank
of Philadelphia
NO. 1
315 CHESTNUT STREET
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK
OF NEW YORK
139 BROADWAY

Harris, Forbes & Co
Successors to
N. W. Harris & Co
NEW YORK
Pine Street, Corner William
NEW YORK

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

BONDS FOR INVESTMENT
List on Application

(Cable Address SABA, NEW YORK)

EDWARD B. SMITH & CO.
Broad and Chestnut Streets,
PHILADELPHIA
27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchangs,

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Capital - - - - - $1,000,000
Surplus and Profits (earned) - 2,500,000

OFFICERS
SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE E. LEWIS, Cashier
HOWELL T. MANSON, Asst. Cashier

DIRECTORS

Adrian Iselin Jr.	Charles A. Peabody
Frederic W. Stevens	Samuel Woolverton
Alexander H. Stevens	Charles H. Tweed
W. Emlen Roosevelt	Thomas Denny

Bankers and Drawers of Foreign Exchange.

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts of the world

---

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street.
ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.
Mems. N. Y., Phila., Boston & Balt. Stock Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT

Investment Securities

Letters of Credit Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON

TAILER & CO
27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK
BANKERS

Deposits Received Subject to Draft. Interest Allowed on Deposits
Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.
BANKERS
30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business

Dealers in Investment Securities

John Munroe & Co.
NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers

MUNROE & CO., Paris

Maitland, Coppell & Co.
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.
Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
Union of London & Smiths Bank, Limited, London
Messrs Mallet Freres & Cie., Paris.
Banco Nacional de Mexico, And its Branches.
Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.
BANKERS,
NO. 23 NASSAU STREET,
Members New York Stock Exchange.

Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Bonds and Stocks.

Graham, Vaughan & Co.
44 Pine Street, New York.
BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers
64-66 Wall Street, New York

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.
London Bankers:—London Joint Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK
Produce Exchange Bank
BROADWAY, Corner BEAVER ST.

Capital - - -	$1,000,000
Surplus earned - -	500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.
ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.
BANKERS,
37 William Street.
MEMBERS N. Y. STOCK EXCHANGE.
Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Traveler's Credits available in all parts of the world.

Schulz & Ruckgaber
BANKERS,
15 William Street, - - - - - - New York
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank; Bremen.
Issue Commercial and Travelers' Credits
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities.

Kidder, Peabody & Co.
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES
FOREIGN EXCHANGE
LETTERS OF CREDIT

Correspondents of
BARING BROTHERS & CO., LTD.
LONDON.

J. & W. Seligman & Co.
BANKERS
NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers, Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA.

Seligman Brothers, London
Seligman Freres & Cie., Paris
Alsberg, Goldberg & Co., Amsterdam
The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.
33 Pine Street
New York

FOREIGN AND DOMESTIC BANKERS

Receive accounts subject to Sight Draft, allow interest on Deposits and draw Drafts, Letters of Credit, Travelers' Cheques and Cable Transfers on all banking points. Buy and sell Securities on Commission and act as fiscal agents for Corporations.

Members New York Stock Exchange.

HIGH-GRADE
Investment Securities

GRAHAM & Co.
BANKERS
435 Chestnut Street
PHILADELPHIA

Government and Municipal Bonds| Securities of Railroads, Street Railways and Gas companies of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques.

Knauth, Nachod & Kühne
BANKERS

NEW YORK LEIPSIG, GERMANY
Members New York Stock Exchange.

INVESTMENT SECURITIES

Bankers.

Lee, Higginson & Co.
BOSTON
New York Chicago

HIGGINSON & CO.
1 Bank Buildings, Princes Street,
LONDON, E. C.

Plympton, Gardiner & Co.
27 William St., New York
228 So. La Salle St., Chicago
Transact a General Banking Business
Members New York and Chicago Stock Exchanges
Investment Securities

Trowbridge & Co.
Bankers
Members New York Stock Exchange
Bonds and Stocks for Investment
111 BROADWAY
NEW YORK

Blake Brothers & Co.
60 Exchange Place, NEW YORK
14 State Street, BOSTON
Dealers in
NEW YORK CITY
and other MUNICIPAL BONDS
COMMERCIAL PAPER
INVESTMENT SECURITIES
Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.
BROAD STREET,
NEW YORK.
Members New York Stock Exchange.
Adolph Boissevain & Co.,
Amsterdam, Holland.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

BOND & GOODWIN
BANKERS
Corporation and Collateral Loans
Commercial Paper
also
INVESTMENT SECURITIES
Members New York Stock Exchange
and Boston Stock Exchange
35 Congress St. BOSTON
111 Broadway NEW YORK
230 So. La Salle St CHICAGO

Bankers.

Wm. A. Read & Co.
BANKERS.
Members New York, Chicago and Boston Stock Exchanges.
Investment Securities
25 NASSAU STREET, NEW YORK
BOSTON No. 6 Austin Friars CHICAGO
LONDON, E. C.

Rhoades & Company
Bankers
45 WALL STREET, NEW YORK
High-Grade Bonds
State, Municipal, Railroad
Members New York Stock Exchange
Execute Commission Orders
Letters of Credit and
Travelers' Checks
Available Throughout the World
HARTFORD, CONN.—36 Pearl Street.

Goldman, Sachs & Co.
BANKERS
60 WALL STREET, NEW YORK
CHICAGO BOSTON
Members of New York & Chicago Stock Exchanges
Execute orders for purchase and sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "COLDNESS"
Issue Commercial and Travelers' Letters of Credit
Available in all parts of the world.
DEALERS IN
Investment Securities and Commercial Paper

Perry, Coffin & Burr
We purchase entire mortgage bond issues on properties of hydro-electric, street railway, electric lighting and gas companies which serve the larger centres of population.
60 STATE STREET BOSTON

CRAMP, MITCHELL & SHOBER
BANKERS
1411 Chestnut St., Philadelphia
Members New York and Phila. Stock Exchanges
Investment Securities

Bankers.

Millett, Roe & Hagen
BANKERS
33 Wall Street New York
Dealers in
HIGH-GRADE BONDS
Members New York Stock Exchange
Boston, 15 Congress Street

N. W. HALSEY & CO.,
Dealers in Gov't, Municipal, Railroad and Public Utility
BONDS FOR INVESTMENT
Fiscal Agents for Cities and Corporations
49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco

Butler, Herrick & Kip
7 Wall Street NEW YORK
Members N. Y. Stock Exchange
INVESTMENT SECURITIES

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Cable Address, Domino, N. Y. Tel. 6570-1-2 Han.
DOMINICK BROS. & CO.
49 WALL STREET NEW YORK CITY
Members New York Stock Exchange
COMMISSION BROKERS
In Railroad, Municipal and Industrial Securities
Inquiries and correspondence receive prompt and courteous attention
Will send official quotation sheet regularly on request

BERTRON, GRISCOM & JENKS
INVESTMENT SECURITIES
Land Title Building. PHILADELPHIA.
40 Wall Street. NEW YORK.

Mollenberger & Co.
BANKERS
Ground Floor 109 So. La Salle St., Chicago
Foreign Government and City Bonds
Miscellaneous Securities
Members Chicago Stock Exchange

CHARLES FEARON & CO.
BANKERS
Members { New York Stock Exchange
Philadelphia Stock Exchange
INVESTMENT SECURITIES
GUARANTEED STOCKS AND BONDS
Pennsylvania RR. System
Reading Railway System
333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL ----------$47,619,000
M. 200,000,000
RESERVE----------$25,662,000
M. 107,781,000

Dividends paid during last ten years:
11; 11; 11, 12, 12, 12, 12, 12, 12½, 12½ per cent

Branches:
BREMEN, DRESDEN,
FRANKFORT-O-M., HAMBURG, LEIPSIC,
MUNICH, AUGSBURG, NUREMBERG,
CHEMNITZ, MEISSEN, WIESBADEN,
BRUSSELS, CONSTANTINOPLE.
and the
Deutsche Bank (Berlin) London Agency
6 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL----------($7,143,000)
M. 30,000,000.
PAID-UP CAPITAL----------($5,357,000)
M. 22,500,000.
RESERVE FUND----------($1,783,000)
M. 7,488,000.

HEAD OFFICE
BERLIN
Wilhelmstrasse No. 71.

Branches:
ARGENTINA: Bahia-Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fe, Tucuman
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.
BANCO ALLEMAO TRANSATLANTICO
BRAZIL: Rio de Janeiro.

Bills sent for collection, negotiated or advanced upon.
Drafts, cable-transfers and letters of credit issued. Private codes.

London Agents:
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E. C

Direction der Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 43-44 Behrenstrasse
BREMEN, ESSEN, FRANKFORT-o-M.
MAINZ, SAARBRÜCKEN
FRANKFORT-o-O., HÖCHST-o-M.
HOMBURG v.d.H., OFFENBACH-o-M.
POTSDAM, WIESBADEN
LONDON, E. C.
53 Cornhill

CAPITAL . . . . . $ 47 619 048
M 200 000 000
RESERVE . . . about $ 19 047 619
rund M 80 000 000

With the unlimited personal liability of the following partners:

A. SCHOELLER	F. URBIG
M. SCHINCKEL	Dr. G. SOLMSSEN
Dr. A. SALOMONSOHN	H. WALLER
Dr. E. RUSSELL	Dr. E. MOSLER

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL----------M. 10,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL----------M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELLSCHAFT 53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed----------$7,500,000
Paid-Up---------- 3,750,000
Reserve Fund---------- 3,075,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 2½ Per Cent.
At 3 to 7 Days' Notice, 2¾ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The London City & Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, $95,741,700
PAID-UP CAPITAL, - 19,946,187
RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

BANCA COMMERCIALE ITALIANA

LONDON OFFICE, 1 OLD BROAD ST., E.C.

HEAD OFFICE
MILAN
Piazza Scala

CAPITAL, FULLY PAID----------$26,000,000
Lit. 130,000,000
RESERVE---------- $9,200,000
Lit. 46,000,000

Branches:
ALESSANDRIA, ANCONA, ARSIRIO, BARI, BERGAMO, BIELLA, BOLOGNA, BRESCIA, BUSTO, CAGLIARI, CARRARA, CATANIA, COMO, FERRARA, FLORENCE, GENOA, LEGHORN, LUCCA, MESSINA, NAPLES, PADUA, PALERMO, PARMA, PERUGIA, PISA, ROME, SALUZZO, SAVONA, SESTRI PONENTE, TURIN, UDINE, VENICE, VERONA, VICENZA.

MANAGER, Siegfried Bieber.
SUB-MANAGERS { Ludwig Lichtenstadter, Eugene Gollmer.

Swiss Bankverein

Schweizerische Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Vienna, Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.75,000,000
Surplus, ... Frs.23,500,000

The National Discount Company, Limited

35 CORNHILL, - - - - LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital----------$21,166,625
Paid-up Capital---------- 4,233,325
Reserve Fund---------- 2,300,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 2½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice. 2¾ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.
Loans granted on approved negotiable securities

PHILIP HAROLD WADE, Manager.

Foreign

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP----------$16,000,000
(80 Million Crowns)
RESERVE FUND---------- $3,400,000
(17 Million Crowns)

Head Office in Vienna: I. Strauchgasse 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Graz, Innsbruck, Kornеuburg, Linz, Lobositz, Marburg, Pardubitz, Pirano, Prag, Prossnitz, Saaz, Teplitz, Tetschen, Trautenau, Trieste, Weis, Znaim.
Commandite: Messrs. Hofmann & Kottlarsky, Pilsen.

Wiener Bank-Verein

ESTABLISHED 1869.

CAPITAL (fully paid) - - $26,342,000
(130,000,000 Crowns)
RESERVE FUNDS - - - $7,900,000
(39,000,000, Crowns)

HEAD OFFICE, VIENNA (AUSTRIA)
Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala, Bozen, Brünn, Budapest, Budweis, Carlsbad, Czernowitz, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Lemberg, Marienbad, Meran, Nowosielitza, Pardubitz, Pilsen, Prag, Prossnitz, Przemysl, St. Pölten, Tarnow, Teplitz, Teschen, Villach, Wr. Neustadt and Zwittau.

Branch in Turkey
Constantinople

Nationalbank fuer Deutschland

Berlin, w. 8.
Behrenstrasse 68-69.

Capital paid up & reserve M105,000,000

All banking transactions
Money received on deposit
Correspondence invited.

VAN OSS & CO.'S BANK

THE HAGUE, HOLLAND
American Investments

Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Liebes.

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency)----$15,000,000
Reserve Fund {In Gold---$15,000,000} ---- 31,750,000
{In Silver-- 16,750,000}
Reserve Liabilities of Proprietors---------- 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

INTERNATIONAL BANKING CORPORATION.

No. 60 WALL ST. NEW YORK

CAPITAL & SURPLUS, $6,500,000

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Negotiate, Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore, Canton, Hong Kong, Manila, Shanghai, Peking, Hankow, Kobe, Yokohama, San Francisco, City of Mexico, Washington, D. C., Panama, Colon.

W. GRAHAM BROWNE & CO.

222 St. James Street
MONTREAL

Canadian Securities

Correspondence Solicited

Canadian.

BANK OF MONTREAL
(Established 1817)

CAPITAL paid in - - $15,000,000 00
REST, - - - - - - - 15,000,000 00
UNDIVIDED PROFITS, 1,800,000 00

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G., G. C. V. O.—Honorary President
R. B. ANGUS, President.
Sir Edw. Clouston, Bart.—Vice-President.
H. V. Meredith, General Manager.

NEW YORK AGENCY
64 WALL STREET
R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX. } Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

The Bank of British North America
Established in 1836
Incorporated by Royal Charter in 1840
New York Agency opened 1843

Paid-up Capital----------£1,000,000 Sterling
Reserve Fund---------- £545,000 Sterling

Head Office:
5 Gracechurch Street, London, E.C.

New York Office: 52 Wall Street.
H. M. J. McMICHAEL, W. T. OLIVER, } Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of Canada.

Agents for Banco de Londres y Mexico, Mexico City and Branches

THE BANK OF NOVA SCOTIA
(Incorporated 1832)

PAID-UP CAPITAL----------$3,900,000
SURPLUS----------$7,150,000

Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.

103 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canadian or West Indian points favorably negotiated, or collected, by our branches in the United States. Correspondence solicited.

New York Agency, 48 Wall Street
W. H. Davies, Agent.

Correspondents in Great Britain } London Joint Stock Bank, Ltd.
Correspondents in Scotland } Royal Bank of Scotland.

THE ROYAL BANK OF CANADA
Established 1869.

Capital Paid Up---------$6,200,000
Reserve Funds---------$7,200,000

Head Office-----Montreal
H. S. HOLT, President. E. L. PEASE, Vice-Pres. & Gen. Manager.

Branches throughout the DOMINION OF CANADA and NEWFOUNDLAND; in HAVANA and all principal points in CUBA and PORTO RICO; in BAHAMAS, Nassau; BARBADOS, Bridgetown; JAMAICA, Kingston; TRINIDAD, Port of Spain and San Fernando.

London Office—2, BANK-BUILDINGS, PRINCES STREET, E.C.
New York Agency—68 William Street, S. H. VOORHEES, Agent.

THE INVESTMENT TRUST CO.
LIMITED

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Hudson & Manhattan Common

J. K. RICE, JR. & CO.
Phones 7 60-7466 Hanover 33 Wall Street, N.

Current Bond Inquiries.

F. J. LISMAN & CO.
Members N. Y. Stock Exchange
30 BROAD STREET, NEW YORK
108 South La Salle Street, CHICAGO
Land Title Bldg., PHILADELPHIA
50 Congress Street, BOSTON
American Bldg., BALTIMORE
39 Pearl Street, HARTFORD
Industrial Trust Bldg., PROVIDENCE

WE DEAL IN:
Pere Marquette, all issues
Gulf & Ship Island 5s, 1952
Providence Securities 4s, 1957
Peoria Pekin Union 4½s, 1921
Mason City & Fort Dodge 4s, 1955
Buffalo & Susquehanna 4s & 4½s
Wabash RR., all underlying issues
Carolina Clinchfield & Ohio 5s, 1938
Fonda Johnstown & Gloversville 4½s
Central Pacific, St. Lucin Cut-off 4s, 1954
Atchison Transcontinental Short Line 4s, 1958
Colorado Springs & Cripple Creek District 5s, 1942
AND ALL OTHER RAILROAD SECURITIES DEALT IN

MORTON LACHENBRUCH

MISSOURI PACIFIC
Coll. 4s, 1945

'Phone 4130 Rector 74 Broadway

Chicago Burlington & Q. Gen. 4s, 1958
Balt. & Ohio, Cin. Ham. & D. 4s, 1959
Erie General 4s, Registered, 1996
Michigan Central 3½s, 1952
RAILROAD EQUIPMENT ISSUES
FARSON, SON & CO.
Members of the New York Stock Exchange.
NEW YORK 11 Broad Street
CHICAGO First Nat. Bank Bldg.

WE OFFER
New Orleans Mobile & Chicago 5s
Princeton & Northwestern 3½s
Winona & St. Peter 7s
Alabama State 4s, 1956
DOUGLAS FENWICK & CO.
Tel. 4220 John. 34 WALL STREET

Central Pacific Through Short Line 4s
Ogdensburg & Lake Champlain 1st 4s
FERRIS & WHITE
Tel. 6327-8 Hanover 37 Wall St., N. Y.

We Want To Buy
Morris & Essex 7s
Mobile & Ohio 6s
Sunday Creek (Coal) 5s
Lake Shore & Mich. So. Deb. 4s
Cuban Government Internal 5s
Pittsburgh & Westmoreland Coal 5s
Railroad Securities, Illinois Central Stock 4s
J. H. BECKER & CO.
Tel. 985 Rector, 80 Broadway, New York.

BONDS
BAKER, AYLING & CO.
BOSTON
PHILADELPHIA PROVIDENCE

LIBBEY & STRUTHERS
55 Cedar Street
NEW YORK
Norfolk & Southern 1st 5s
Utah & Northern 5s
Hutchinson & Southern 5s
Rich. Fred. & Potomac 4½s
Mo. Kans. & Texas Ref. 4s
St. Joseph & Grand Island 4s
Mo. Pac., Central Branch 4s
Peoria & Eastern 1st 4s

$300,000
(Part of Issue of $500,000)
Dallas County, Texas
4½% BONDS, Due 1951
Optional after 10 years
Assessed Valuation $113,000,000
Bonded debt (less than 2%) 2,017,150
Floating Debt ..... None
Population 175,000

Compare this statement with any large municipal corporation in the United States—it is hard to beat.
We offer the unsold remainder at 101¼ and interest, to yield about 4⅜% to optional date and 4½% thereafter.
Send for detailed Circular.
W. N. COLER & CO.
BANKERS
43 CEDAR ST., NEW YORK

Atlantic City Gas Co. 1st 5s, 1960
Central N. Y. Gas & El. 1st 5s, 1941
Col. Spgs. Lt., H. & P. 1st Ref. 5s, 1920
Nor. Ind. Gas & El. 1st Ref. 5s, 1929
MELLOR & PETRY
Members
New York and Philadelphia Stock Exchange
104 S. Fifth Street Philadelphia
Branch Office 1430 So. Penn. Square, Phila

WANTED
Northampton RR. First 5s, due 1952
Lehigh & New England RR. Consolidated 5s, due 1953
WURTS, DULLES & CO.
125 S. FOURTH ST. PHILADELPHIA.
Telephone Lombard 1060-1061.

Evansville & Indianapolis 6s
N. Y. & Rockaway Beach 5s
Ches. & Ohio, Grain Elev. 4s
Kings County Gas & Illum. 5s
Burlington (Vt.) Gas Light 5s
Minneapolis Gas Light 5s
Sloss Iron & Steel 6s & 4½s
G. W. Walker & Co.
Tel. 100 Broad. 25 Broad St., New York.

Lehigh Coal & Nav. New 4½s
Penn Cent. Lt. & Power 1st 5s
York Railways 1st 5s
Wilmington & Chester Traction 5s
American Ice Company 5s, 1914
N. Y. & Queens Co. Ry. 4s, 1946
Wilmington Gas Preferred Stock
Phila. Underlying St. Ry. Stocks
Robt. Glendinning & Co.
400 Chestnut Street, Philadelphia.

BELLEVILLE & CARONDELET RR.
1st Mtge. 6s, due 1923
LONG ISLAND RR.
1st Cons. 5s, due 1931
OREGON SHORT LINE RR.
1st Cons. 5s, due 1946
SUTRO BROS. & CO.
BANKERS
44 PINE STREET, NEW YORK
Members New York Stock Exchange.

$1,344,400
Ironwood & Bessemer Ry. & Lt. Co.
(Wisconsin & Michigan)
First Mtge. 5s, due Feb. 1 1936
Legal for Maine Savings Banks.
Price 93½ and int., yielding 5½%
Send for Special Circular.
BURGESS, LANG & CO.
Private Wire
NEW YORK 34 Pine Street
BOSTON 50 State Street

WANTED
Mobile & Ohio 1st 6s, 1927
Fla. Cent. & Pen. Con. 5s, 1943
BLAKE & REEVES
Tel. 1504 John 34 Pine Street, New York

WE OFFER
Mt. Whitney Power & Elec. 1st 6s, Oct. 1939
Niagara Lockp. & Ontario Pr. 1st 5s, Nov. 1954
Wabash Railroad Equipment 4½s July 1915
Buffalo & Susq. Iron 1st 5s, June 1912
Carolina Power & Light 1st 5s, Aug. 1938
Rockford Electric 1st & Ref. 5s March 1939
Pingree, McKinney & Co.
8 Congress Street, Boston, Mass.

WE WISH TO BUY
Allentown Gas 5s, A. & O., 1924
Atlanta (Ga.) Gas Light 5s, J. & D., 1947
Chester County (Pa.) Gas 5s, J. & D., 1928
Harrisburg (Pa.) Gas 5s, F. & A., 1928
Kansas City (Mo.) Gas 5s, A. & O., 1922
Lake Superior Corp. 5s, J. & D., 1944
Merion & Radnor (Pa.) Gas & El. 5s, M. & N., '54
Michigan City Gas & Elec. 5s, J. & J., 1937
Nor. Indiana Gas & Elec. 5s, A. & O., 1929
Omaha Gas 5s, F. & A., 1917
Peoria (Ill.) Gas & Elec. 5s, J. & J., 1923
Phila. Suburban Gas & Elec. 5s, F. & A., 1966
Savannah (Ga.) Gas 5s, M. & S., 1923
Suburban Gas of Phila. 5s, A. & O., 1952
Syracuse (N. Y.) Gas 5s, J. & J., 1946
Syracuse (N.Y.) Lighting 5s, J. & D., 1951
Syracuse (N.Y.) Lt. & Pow. 5s, J. & J., 1954
Wilkes-Barre (Pa.) Gas & El. 5s, J. & J., 1958
Williamsport (Pa.) Gas Co. 5s, F. & A., 1939
Wilmington (Del.) Gas 5s, M. & S., 1949
REED A. MORGAN & CO.,
West End Trust Co. Bldg.,
PHILADELPHIA, PENN.
Members of the Philadelphia Stock Exchange

Current Bond Inquiries.

Standard Oil Co. Stocks
Hudson Companies Preferred
Cons. Wat. Co. of Utica Securities
American Tobacco Co. "fractions"
Canadian Pacific "Rights"
Hocking Val. Products Co. Securities
H. B. Claflin Co. Stocks
First National Bank
Guaranty Trust Co.
Windsor Trust Co.

Gude, Winmill & Co.
BANKERS
20 BROAD STREET, N. Y.
Telephone 445-6-7 Rector

AMERICAN TOBACCO
Subsidiary Securities and Scrip
DEALT IN BY
NEWBORG & CO.,
60 BROADWAY, N. Y.
Telephone 4390 Rector.

Dealers in Railroad and other Investment Bonds.
Buy, Sell and Quote all Marketable Securities.
Deposits Received and Interest allowed thereon pending Investment.

MEGARGEL & CO.
BANKERS
5 Nassau Street NEW YORK

American Gas & Elec. Com. & Pfd.
Electrical Utilities Common
Federal Utilities Com. & Pfd.
Penna. Water & Power Stocks & Bonds
Republic Railway & Light Com. & Pfd.
Standard Gas & Electric Com. & Pfd.
FREDERIC H. HATCH & CO.
New York 30 Broad Street
Boston 50 Congress Street
Private telephone between New York and Boston.

Swift & Company 5s, 1914
Lynn & Boston 5s, 1924
Auburn & Syracuse 5s, 1942
Chicago Railways 5s, 1927, Series A
WALTER S. PLACE
35 Congress St., BOSTON, MASS

Chicago & North Western Gen'l 4s, 1987
Morris & Essex 7s, 1914
Southern Railway 5s, 1994
Evansville & Terre Haute Ref. 5s, 1941
Canada Southern 2nd 5s, 1913
Southern Pacific Ref. 4s, 1955
Louisiana & Ark. Ry. 1st 5s, 1927
St. Paul Terminal 5s, 1914
Western Maryland Ry. 1st 4s, 1952
Texas & New Orl., Sabine Div. 6s, 1912

Lack. RR Co. of N. J. New Stock

Joseph Walker & Sons
Members New York Stock Exchange,
20 Broad St. New York
Private wire to Philadelphia.

COFFIN & COMPANY
34 Pine St. Telephones 6100 to 6107 John New York
WE OFFER
Florida East Coast 4½s
Oregon Short Line 6s
Southern Ry., St. Louis 4s
Washington Terminal 3½s
St. Paul & Sioux City 6s
Lehigh Valley of N. Y. 4½s

Short Term Investments

Investment bonds and notes issued to mature in from one to five years are favored by many investors as yielding a somewhat better income than long-time obligations. In addition, such securities, particularly of the larger issues, usually command a ready market and are less subject to wide fluctuations in price.

We have prepared a booklet giving brief descriptions of the principal issues of such securities, which we will be pleased to furnish on request.

Ask for booklet S-607.

Guaranty Trust Company of New York
Fifth Avenue Branch, 5th Ave. & 43d St.
28 Nassau Street
London Office, 33 Lombard St., E. C.
Capital and Surplus, $23,000,000 Deposits, $161,000,000

OFFERINGS WANTED
Evansville Gas & Electric Lt. 1st Ref. 5s, 1932
Cleveland Elyria & West. 1st Cons. 5s, 1920
Cleve. & Southw. Tract. Co. Cons. 5s, 1923
Decatur Ry. & Light Co. 1st Cons. 5s, 1933
R. M. STINSON & Co.
North American Bldg., PHILADELPHIA
Members Philadelphia Stock Exchange
'Phones Bell Walnut 22-90 Keystone Race 4-99

Rensselaer & Saratoga 7s, 1921
Housatonic R. R. 5s, 1937
LADD & WOOD
7 Wall Street, New York.

Atlanta Gas Light 1st 5s, 1947
Columbia & Greenville 1st 6s, 1916
Alabama Central 1st 6s, 1918
Macon Ry. & Light 1st Cons. 5s, 1953
BAKER, WATTS & CO.
Calvert and German Streets,
BALTIMORE.
Members of Baltimore Stock Exchange.

Broadway Surface 1st 5s, 1924
Broadway & 7th Ave. Cons. 5s, 1943
2nd Ave. Cons. 5s, 1948, Tr. Co. Ctfs.
Kings Co. El. Lt. & P. bonds & stock
Dry Dock E.Bway & Batty. 5s & scrip
Royal Baking Powder Com. Stock
PATERSON & CO.,
Tel. 1985 Rector 20 Broad St., N. Y.

Chas. H. Jones & Co.
Investment Bankers,
20 Broad Street, New York,
have just issued for distribution a list of January offerings of **high-class bonds to net 4% to 6%.**

American Light & Trac. Co. Stocks
Pacific Gas & Electric Co. Stocks
International Nickel Co. Stocks
United Cigar Stores Corp. Stock
Penn. Water & Power Co. 5s & Stock
LAMARCHE & COADY,
Tel. 3669 Broad. 25 Broad St., N. Y.

Cincinnati 4s, due 1954
Cleveland 4¼s, due 1938
Price on Application.
C. E. DENISON & CO.
BOSTON AND CLEVELAND

OFFERINGS WANTED.
Altoona & Logan Valley 4½s, 1933
Danville Urbana & Champaign 5s, 1923
Decatur Gas & Electric First 5s, 1929
Decatur Gas & Electric Cons. 5s, 1930
Evansville Electric Railway 4s, 1921
EDWARD V. KANE & Co.
MORRIS BUILDING, PHILADELPHIA.
Telephones, Bell-Spruce 3782. Keystone, Race 630

Kanawha & Hocking Coal & Coke 5s
MALCOLM STUART
60 Broadway, NEW YORK. Telephone 155 Rector

Buff. Roch. & Pittsb. 6% Pref. Stock
Hudson & Manhattan bonds & stocks
New Orl. Great Nor. 1st 5s, 1955
Buff. & Susquehanna 4s & 4½s
Calif. Gas & El. 1st & Ref. 5s, 1937
WOLFF & STANLEY
Tel. 6557 Broad 27 William St., N. Y.

Brooklyn City RR.
L. I. RR. Ferry 1st 4½s
Estates of Long Beach 6s, 1917
C. E. MACKAY & CO.
Specialists in Brooklyn and Long Island Securities
Tel. Rector 1297 15 WALL ST., N. Y.

Middlesex & Somerset Traction Co.
1st 5s, due Jan. 1950
BOUGHT AND SOLD
W. E. R. SMITH & CO.
20 Broad Street - - New York

WE HAVE ORDERS IN

Pennsylvania 5s, 1919
"Big Four" General 4s
Monongahela River 5s
Atlantic & Yadkin 4s
Florida Southern 4s
Kansas & Colorado Pacific 6s
Toledo St. Louis & Western 3½s
Toledo Peoria & Western 4s
"Nickel Plate" 1st 4s and deb. 4s
East Tenn. Virginia & Georgia Cons. 5s
Louisville & Nashville unif. 4s
Western N. Y. & Pennsylvania Incomes
Cin. Ham. & Dayton Gen. Mtg. Incomes
Tol. & Ohio Cent., St. Mary's Div. Inc.
Cuyahoga Telephone 5s
Detroit Toledo & Ironton 4s and 4½s
Tri-City Railway & Light 5s
Rio Grande Southern 4s
Washington & Vandemere 4½s
Norfolk & Southern, All Issues
Western Pacific Stock
'Frisco 5% Notes, 1913

WERNER BROS. & GOLDSCHMIDT
Tel. 4800-1-2-3-4-5 Broad 25 Broad Street, N. Y.

Financial.

Redemption Notices

CHICAGO SUBURBAN LIGHT AND POWER COMPANY

To the holders and owners of the outstanding First Lien Collateral Trust Gold Debentures of Chicago Suburban Light and Power Company, dated February 1st, 1911.

Notice is hereby given that on February 1, 1912, all the First Lien Collateral Trust Gold Debentures then outstanding of Chicago Suburban Light and Power Company, dated February 1, 1911, and secured by a Collateral Trust Indenture of like date given by said company to Illinois Trust and Savings Bank, as Trustee, will be redeemed and will become due and payable at par and accrued interest at the office of said Trustee, in the City of Chicago, in accordance with the terms and provisions of said Collateral Trust Indenture. On and after February 1, 1912, said outstanding debentures, and the coupons thereof maturing on that date, will be paid at said office upon their presentation and surrender, but said debentures will cease to draw interest on said February 1, 1912. The undersigned gives this notice as the successor to said Chicago Suburban Light and Power Co.

Dated, Chicago, Ill., December 8, 1911.

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS
By SAMUEL INSULL, President
JOHN H. GULICK, Secretary.

EVANSTON HEATING COMPANY

To the holders and owners of the outstanding First Mortgage Gold Bonds of Evanston Heating Company, Dated February 1, 1903.

Notice is hereby given that on February 1, 1912, all the First Mortgage Gold Bonds then outstanding of Evanston Heating Company, dated February 1, 1903, and secured by a mortgage of like date given by said Company to Illinois Trust and Savings Bank, as Trustee, will be redeemed and will become due and payable, at par and accrued interest, at the office of said Trustee in the City of Chicago, in accordance with the terms and provisions of said bonds and said mortgage. On and after February 1, 1912, said outstanding bonds and the coupons thereof maturing on that date will be paid at said office upon their presentation and surrender; but said bonds will cease to draw interest on said February 1, 1912. The undersigned gives this notice as the successor of said Evanston Heating Company.

Dated Chicago, Ill., December 8, 1911.

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS
By SAMUEL INSULL, President
JOHN H. GULICK, Secretary.

Referring to the above redemption notices, the undersigned will purchase in behalf of the company any of the above bonds, with February 1, 1912 coupons attached, under discount at the rate of 4 per cent per annum.

N. W. HALSEY & CO.
125 West Monroe St., Chicago
New York San Francisco Philadelphia

RUSSELL, BREWSTER & CO.
116 West Adams Street, Chicago
NEW YORK

WE OWN AND OFFER

$150,000

Mobile County, Ala., Road 5s

Due 1932

Assessed valuation 1911	$42,218,201
Total Bonded Debt	662,000

Population 1910—80,854

Price upon application

R. M. GRANT & COMPANY
31 Nassau St. BANKERS New York.

Meetings.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT COMPANY.

30 Broad Street, New York, December 20, 1911.

A Special Meeting of the Stockholders of THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY for the purpose of authorizing the execution of a general and refunding mortgage upon the property of that Company, to secure an issue of ninety million dollars of bonds, will be held at the office of the Company, Public Service Building, Milwaukee, Wisconsin, on Saturday, December 30th, 1911, at ten o'clock a. m.

The Annual Meeting of the Stockholders of THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY, for the election of three Directors of the first class, and for the transaction of such other business as may lawfully come before the meeting, will be held at the Company's office in Milwaukee, Wisconsin, on Monday, January 15th, 1912, at twelve o'clock noon, and for the purposes of this meeting the stock transfer books of the Company will be closed on Saturday, December 30th, 1911, at twelve o'clock noon, and remain closed until Tuesday, January 16th, 1912, at ten o'clock a. m.

J. D. MORTIMER, Secretary.

DETROIT UNITED RAILWAY.

Detroit, Mich., December 15th, 1911.

The Annual Meeting of the Stockholders of the Detroit United Railway will be held at the General Office of the Company, No. 12 Woodward Avenue, Detroit, Mich., on Tuesday, February 6th, 1912, at 11 o'clock a. m.

The Transfer Books will be closed on January 11th, 1912, at 3 o'clock p. m., and reopen on February 7th, 1912.

A. E. PETERS, Secretary.

THE JEFFERSON BANK.

New York, December 15, 1911.

The annual meeting of the Stockholders of The Jefferson Bank of the City of New York will be held at the Bank's offices, 73 Fifth Avenue, New York, on Friday, January 12th, 1912, at 3 p. m. for the purpose of electing Directors for the ensuing year, and transacting such other business as may properly come before the meeting.

WM. H. DEVLIN, Cashier.

THE NATIONAL CITY BANK OF NEW YORK.

December 2nd, 1911.

The annual meeting of the shareholders of this bank, for the election of directors and the transaction of such other business as may be brought before it, will be held at its banking house in Wall Street on Tuesday, January 9th, 1912, at twelve o'clock noon. A. KAVANAGH, Cashier.

Financial.

The Citizens Central National Bank of New York

320 BROADWAY

Edwin S. Schenck, President
Francis M. Bacon Jr., Vice-President
Albion K. Chapman, Cashier
Jesse M. Smith, Asst. Cashier
James McAllister, Asst. Cashier
W. M. Haines, Asst. Cashier

Capital - - $2,550,000
Surplus and Profits $1,800,000

The Lumbermans National Bank
Houston, Texas

Capital and Surplus,
$500,000

TEXAS ITEMS
Remitted on Receipt

Financial.

STONE & WEBSTER

SECURITIES OF
PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER
ENGINEERING CORPORATION
CONSTRUCTING ENGINEERS

STONE & WEBSTER
MANAGEMENT ASSOCIATION
GENERAL MANAGERS OF
PUBLIC SERVICE CORPORATIONS

BOSTON
147 MILK STREET
NEW YORK 5 NASSAU STREET
CHICAGO FIRST NAT. BANK BLDG.

H. M. BYLLESBY & CO.

ENGINEERS

EXAMINATIONS and REPORTS

306 South La Salle Street, CHICAGO

Portland, Ore.
Oklahoma City, Oklahoma. Mobile, Ala.

THE UNITED RICO MINES CO.

FINAL REORGANIZATION NOTICE

The reorganization having been completed by the transfer of the property to the new company, stockholders are given until JANUARY 1, 1912, to deposit their stock, after which date no deposits will be received.

REORGANIZATION COMMITTEE.
CARL M. OWEN, Secretary,
24 Broad St., New York City.

Dividends.

Office of
H. M. BYLLESBY & COMPANY,
Engineers Managers
Chicago, Illinois.

The Board of Directors of the MUSKOGEE GAS AND ELECTRIC COMPANY, Muskogee, Oklahoma, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check December 15th, 1911, to stockholders of record as of the close of business November 29th, 1911.

ROBERT J. GRAF, Assistant Secretary.

Office of
STANDARD GAS AND ELECTRIC COMPANY
Chicago, Illinois.

The Board of Directors of the STANDARD GAS AND ELECTRIC COMPANY has declared a quarterly dividend of TWO PER CENT (2%) upon the preferred stock of the company, payable by check December 15th, 1911, to stockholders of record as of the close of business November 29, 1911.

W. F. STEVENS JR., Secretary.

PACIFIC COAST POWER COMPANY

Seattle, Washington.
PREFERRED DIVIDEND NO. 3.
COMMON DIVIDENDS NOS. 10 AND 11.

A semi-annual dividend of $3 00 per share on the preferred capital stock, a semi-annual dividend of $2 50 per share on the common capital stock, and an extra dividend of $0.50 per share on the common capital stock of the Pacific Coast Power Company, have been declared, all payable January 16, 1912, to Stockholders of record at the close of business January 2, 1912.

STONE & WEBSTER,
Transfer Agents.

THE SEATTLE ELECTRIC COMPANY,

Seatle, Washington.
COMMON DIVIDEND NO. 14

A quarterly dividend of $1.75 per share has been declared on the Common capital stock of The Seattle Electric Company, payable January 15, 1912, to Stockholders of record at the close of business January 2, 1912.

STONE & WEBSTER,
Transfer Agents.

Dividends.

THE NEW YORK TRUST COMPANY

26 BROAD STREET

COUPONS DUE AT THIS OFFICE ON AND AFTER JAN. 1, 1912

Achotla Mines Co. 1st Coll. Trust 6s.
Achotla Mines Co. 2nd Coll. Trust 6s
Ashland Waterworks Co. 1st Mtge. 5s
Athens Terminal Co. 1st Mtge. 5s
Auburn Gas Co. 1st M. Skg. Fd. 5s
Bronx Gas & Electric Co. 1st M. 5s
City of Rome, Ga., Renewal or Refunding Mtge. 4½s
City of Sedalia, Mo., Refunding 4½s
Central Market St. Ry. Co. 1st Sinking Fund 5s
Citizens' Gas & Electric Co. of Council Bluffs 1st Mtge. 5s
Citizens' Gas & Fuel Co. of Terre Haute, Ind., 1st Refunding 5s
City Water Co. of Maryville 1st M. 5s
Clinchfield Coal Co. 1st 5s
Consolidated Gas, Elec. Lt. & Power Co. of Balt. 3-Year 5% Notes
East Hampton Electric Light Co. 6s
East Ohio Gas Co. 1st Mtge. S. F. 5s
Edison Elec. Lt. & Power Co., Erie, Pa., 1st 6s
Equitable Illuminating Gas Light Co. of Phila., Pa., 1st Mtge. 5s
Erie County Electric Co. 1st Mtge. 4s
Evansville & Terre Haute RR. Co. Ref. Gold 5s
Florida Publishing Co. 1st Mtge. 6s
Fonda Johnstown & Gloversville RR. Co. Gen. Refunding 4s
Fonda Johnstown & Gloversville RR. Co. 1st Cons. Refunding 4½s
Franklin County, N. C., Funding Bonds of 1901
Globe Street Ry. Co. Debenture 5s
Greenwich Tramway Co. 1st 5s
Hackensack Water Co. 1st 4s
Herkimer County Lt. & Pr. Co. 1st 5s
Indianapolis Water Co. Gen'l Mtge. 5s
Jonesville, S. C., School Dist. 5½s
Kan. City & Westport Belt Ry. Co. 1st 5s
Kan. City So. Ry. Co. Ref. & Imp. 5s
Kootenai County, Idaho, Funding Bonds 6s
Lincoln Traction Co. (New) Gold 5s
Lincoln Traction Co. (Old) Gold 5s
Lockport Light, Heat & Power Co. 1st Mtge. Refunding 5s
Macon Dublin & Savannah RR. Co. 1st 5s
Mahoning & Shenango Ry. & Lt. Co. 1st Cons. Refunding 5s
National Conduit & Cable Co. 1st 5s
New London Steamboat Co. 1st 6s
New Orleans City & Lake RR. Co. 1st 5s
New Orleans City RR. Co. Gen. 5s
New Orleans Ry. & Lt. Co. Gen. 4½s
N. Y. & Westchester Ltg. Co. Gen'l
Northport Waterworks Co. 1st 4½s
Norwich Gas & Electric Co. 1st 5s
Paducah City Railway 1st Cons. 5s
Peace River Phosphate Min. Co. 1st Con. 6s
Pine Bluff Corporation 30-year 1st 5s
Plattsburgh Traction Company 1st 6s
Pocahontas Cons. Collieries Co., Inc., 50-year 5% Gold
Richmond Lt., Ht. & Pwr. Co. 1st Ref. 5s
St. Lawrence & Adirondack Ry. 1st 5s
Sharon & Newcastle Railways Co. 1st Lien S. F. 5s
Somerset County, N. J., Building 4s
South Shore Gas Co. 1st 5s
Spartanburg Ry., Gas & El. Co. 1st 5s
Spartanburg Ry., Gas & El. Co. 2d 5s
Tacoma Gas & Elec. Co. 1st 5s
Tanana Valley RR. Co. 8% 3-Year Coll. Trust Gold Bonds
The Temple Lt. & Power Co. 1st Mtg. 6s
Terminal Warehouse Co. 2nd Mtg. 5s
Tombigbee Val. RR. Co. Gen. Lien 6s
Tri-State Land Co. Ref. & Imp. 6s
Underground Elec. Rys. Co. of London, Ltd., 4½% Bonds of 1933
Underwriters Bldg. Co. 1st Mtge. 5s
United Gas & Elec. Co. of N. J. 1st Mtge. 5s
Utica Belt Line St. RR. Co. 2nd Mtg. 5s
Utica Clinton & Binghamton RR. Co. Gen. 5s
Virginia Portland Cement Co. 1st 5s
Western N. Y. & Penna. Ry. Co. 1st 5s
Worcester & Conn. Eastern Ry. Co. 1st 4½s
Yakima County, Wash., S. D. No. 2
Youngstown-Sharon Ry. & Lt. Co. 1st S. F. 5s

DUE JANUARY 14, 1912.

Wladikawkas Ry. Co. (Russia) 4s

SOUTHERN PACIFIC CO.

DIVIDEND NO. 21.

A quarterly dividend of ONE DOLLAR AND FIFTY CENTS ($1 50) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 120 Broadway, New York, N. Y., on January 2, 1912, to stockholders of record at three o'clock p. m. on Friday, December 1, 1911. The stock transfer books will not be closed for the payment of this dividend.

In order that Dividend Checks may be promptly and accurately sent to our stockholders, it is necessary that dividend orders should be filed with the undersigned, otherwise no such dividend will be paid except personally to the stockholder of record or to his duly authorized agent, and in either case only when satisfactorily identified. Blank orders can be had on application.

A. K. VAN DEVENTER, Treasurer.
New York, November 9, 1911.

REPUBLIC RAILWAY & LIGHT CO.
PREFERRED STOCK DIVIDEND NO. 2.
New York, December 19, 1911.

The Board of Directors have this day declared the second quarterly dividend of One and One-half (1½%) Per Cent on the Preferred Stock of the Republic Railway & Light Company, payable January 15th to stockholders of record at the close of business December 30, 1911. Checks will be mailed.

GEORGE A. GALLIVER, Treasurer.

OFFICE OF READING COMPANY.
Philadelphia, December 16, 1911.

The Board of Directors has declared from the net earnings a quarterly dividend of ONE PER CENT (1%) upon the Second Preferred Stock of the Company, to be paid on January 11, 1912, to stockholders of record at the close of business on December 26, 1911. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

W. R. TAYLOR, Secretary.

Bangor & Aroostook Railroad Co.

First Mortgage 5% Gold Bonds.

Coupon No. 38, due January 1, 1912, from the First Mortgage 5% Gold Bonds of this company will be paid upon presentation on and after January 1, 1912, at the office of the **Guaranty Trust Co. of New York, 28 Nassau St., New York.**

W. A. DANFORTH, Treasurer.
Bangor, Me., December 4, 1911.

Bangor & Aroostook Railroad Co.

Second Mortgage Bonds.

Coupon No. 33, due January 1, 1912, from the Second Mortgage 5% Bonds of this Company will be paid upon presentation on and after January 1, 1912, at the office of the **Guaranty Trust Co. of New York, 28 Nassau St., New York.**

W. A. DANFORTH, Treasurer.
Bangor, Me., December 4, 1911.

Bangor & Aroostook Railroad Co.

Consolidated Refunding Mortgage 4% Bonds.

Coupon No. 21, due January 1, 1912, from the Consolidated Refunding 4% Bonds of this Company will be paid upon presentation on and after January 1, 1912, at the offices of **Messrs. Lee, Higginson & Co., 44 State Street, Boston.**

W. A. DANFORTH, Treasurer.
Bangor, Me., December 4, 1911.

THE SUSQUEHANNA RAILWAY, LIGHT & POWER COMPANY,
40 Wall Street, New York.
December 21, 1911.

The Board of Directors have this day declared a dividend of 1% on the outstanding common capital stock of the Company, payable January 2d, 1912, to holders of record as of December 21st, 1911, books to close December 21st, 1911, and reopen January 2d, 1912. Dividend checks will be mailed.

HENRY MORGAN, Treasurer.

Financial.

TO HOLDERS OF

First Refunding and Extensions Mortgage Bonds of the

WABASH RAILROAD COMPANY

THE UNDERSIGNED, AS A COMMITTEE, ARE CONDUCTING, AS EXPEDITIOUSLY AS POSSIBLE, AN INVESTIGATION OF THE FINANCIAL CONDITION AND REQUIREMENTS OF THE WABASH RAILROAD COMPANY AND OF THE PHYSICAL CONDITION AND REQUIREMENTS OF ITS PROERTIES, WITH THE OBJECT OF FORMULATING AND CARRYING OUT, IN CO-OPERATION WITH MESSRS. KUHN, LOEB & CO., BANKERS, SUCH MEASURES AS MAY SEEM TO BE BEST ADAPTED TO THE SITUATION AND TO MEET THE WANTS AND DEVELOP THE POSSIBILITIES OF THE PROPERTIES.

In view of the appointment of receivers for the Wabash Company, and to the end that all proper and desirable co-operation on the part of the Bondholders may be secured, the Committee requests the holders of First Refunding and Extensions Mortgage Bonds to deposit their bonds with The Equitable Trust Company of New York, No. 15 Nassau Street, New York City, which has been appointed Depositary, and which will issue Certificates of Deposit therefor, under an agreement of deposit now in course of preparation, which, when prepared, will be lodged with the Trust Company.

Arrangements have been made with the Bankers to advance to the Committee the funds necessary to enable it to advance to depositors of bonds the interest maturing on January 1st, 1912, in case the same should not be paid by the Company.

Application will be made in due course to list the Certificates of Deposit on the New York Stock Exchange.

NEW YORK, December 18, 1911.

ROBERT GOELET,
EDWIN HAWLEY,
THOMAS H. HUBBARD,
ALVIN W. KRECH,
ROBERT FLEMING,
WINSLOW S. PIERCE, Chairman Committee.

MURRAY, PRENTICE & HOWLAND,
PIERCE & GREER,
Counsel. **H. R. WINTHROP, Secretary.**

THE EQUITABLE TRUST COMPANY OF NEW YORK.
Depositary.

Dividends.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.
New York, December 5, 1911.

The Board of Directors has declared a semi-annual dividend (being dividend No. 27) on the PREFERRED STOCK of this Company of TWO DOLLARS AND FIFTY CENTS ($2.50) per share, payable February 1, 1912, out of surplus net income, to holders of said PREFERRED STOCK as registered on the books of the Company at the close of business on December 29, 1911. The books will not be closed. Dividend cheques will be mailed to holders of PREFERRED STOCK who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer,
5 Nassau Street, New York City.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.
No. 25 Broad St., New York, Dec. 19, 1911.

A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company from surplus earnings of the current fiscal year, payable January 15, 1912, to stockholders of record at 12:00 o'clock noon, December 30, 1911.

Checks for the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

G. C. HAND, Secretary.

LOUISVILLE & NASHVILLE RAILROAD COMPANY.
71 Broadway, N. Y., December 21, 1911.

The Board of Directors of this Company has this day declared a semi-annual cash dividend of Three and One-Half Per Cent (3½%), payable February 9th, 1912, to stockholders of record at the close of business on January 19th, 1912.

The Stock Transfer Books will close at 3 o'clock P. M. on January 19th, 1912, and reopen at 10 o'clock A. M. on February 10th, 1912.

Checks will be mailed to stockholders who have filed Permanent Dividends Orders at this Office.

E. L. SMITHERS, Assistant Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.

A dividend of Two Dollars per share will be paid on Monday, January 15, 1912, to stockholders of record at the close of business on Saturday, December 30, 1911.

WM. R. DRIVER, Treasurer.

Office of
THE UNITED GAS IMPROVEMENT COMPANY
N. W. Corner Broad and Arch Sts.,
Philadelphia, Dec. 13, 1911.

The Directors have this day declared a quarterly dividend of two per cent ($1 00 per share), payable Jan. 15, 1912, to stockholders of record at the close of business Dec. 30, 1911. Checks will be mailed. LEWIS LILLIE, Treasurer.

Dividends.

ATLANTIC COAST LINE RAILROAD CO.

Interest of five per centum for the fiscal year ending December 31st, 1911, will be paid upon the Income Bonds dated December 12th, 1887, of the Brunswick & Western Railroad Company, upon presentation of such bonds at the office of the Safe Deposit & Trust Company of Baltimore, No. 13 South Street, Baltimore, Maryland, and upon proper receipt therefor being endorsed upon each bond.

H. L. BORDEN, Secretary.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC COMPANY.
NOTICE

Interest due January 1, 1912, on this Company's First Mortgage Five Per Cent Fifty-Year Gold bonds will be paid on and after January 2, 1912, at the Mercantile Office of Bankers Trust Company, 120 Broadway, New York City, upon surrender of said coupons.

St. Louis Rocky Mountain & Pacific Company.

AMERICAN GAS & ELECTRIC COMPANY
COMMON STOCK DIVIDEND.
New York, N. Y., December 12, 1911.

The regular quarterly dividend of one and one-half per cent (1½%) on the COMMON stock of American Gas & Electric Company has been declared for the quarter ending December 31st, 1911, payable January 2nd, 1912, to stockholders of record on the books of the Company at the close of business December 19th, 1911, on which day the transfer books will close and re-open January 3rd, 1912.

FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY
PREFERRED STOCK DIVIDEND.
New York, N. Y., December 12, 1911.

The regular quarterly dividend of one and one-half per cent (1½%) on the PREFERRED stock of American Gas & Electric Company has been declared for the quarter ending January 31st, 1912, payable February 1st, 1912, to stockholders of record on the books of the Company at the close of business January 15th, 1912, on which day the transfer books will close and re-open February 2nd, 1912.

FRANK B. BALL, Treasurer.

THE AEOLIAN, WEBER PIANO & PIANOLA COMPANY.

At a meeting of the Board of Directors held this day, the regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) was declared upon the Preferred Stock of the Company, payable the 30th inst. to stockholders of record December 26th.

WILLIAM E. WHEELOCK, Treasurer.
December 13th, 1911.

Dividends.

AMERICAN CAR & FOUNDRY COMPANY.
New York, December 1, 1911.
COMMON CAPITAL STOCK
DIVIDEND NO. 37.

A dividend of One-Half Per Cent (½%) on the Common Stock of this Company has this day been declared, payable Monday, January 1, 1912, to stockholders of record at the close of business Monday, December 11, 1911.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DE LANO, Treasurer.
WM. H. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
New York, December 1, 1911.
PREFERRED CAPITAL STOCK
DIVIDEND NO. 51.

A dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock of this Company has this day been declared, payable Monday, January 1, 1912, to stockholders of record at the close of business, Monday, December 11, 1911.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DE LANO, Treasurer.
WM. M. HAGER, Secretary.

The Dayton Power & Light Co.
Dayton, Ohio.
PREFERRED STOCK DIVIDEND.

The quarterly dividend of One Dollar and Fifty Cents ($1 50) per share (1½%) on the PREFERRED STOCK of The Dayton Power & Light Company will be due and paid on January 15, 1912, to the preferred stockholders of record at the close of business December 31, 1911.

C. L. CAMPBELL, Treasurer.

THE NEW RIVER COMPANY

First Mortgage Collateral Trust 5% Convertible Gold Bonds With Sinking Fund

Coupon Number 5, due January 1st, 1912, will be paid at the office of the Federal Trust Company, 81 Devonshire Street, Boston.

FRANK B. DOWST, Asst. Treas.

American Telephone & Telegraph Co

Four Per Cent Collateral Trust Bonds

Coupons from these bonds, payable by their terms on January 1, 1912, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 113 Broadway.

WILLIAM R. DRIVER, Treasurer.

AMERICAN LOCOMOTIVE CO.
30 Church St., New York, December 14, 1911.

The Board of Directors this day declared a quarterly dividend of one and three-quarters per cent upon the preferred capital stock, payable January 22, 1912, to the preferred stockholders of record at the close of business on January 4, 1912. Checks will be mailed. For the purpose of this dividend, the transfer books of the preferred stock will close at 3 P. M. January 4, 1912, and reopen January 23, 1912.

C. B. DENNY, Secretary.

AMERICAN POWER & LIGHT CO.
71 Broadway, New York, N. Y.
PREFERRED STOCK DIVIDEND NO. 9.

The regular quarterly dividend of 1½% on the Preferred Stock of the American Power & Light Company has been declared payable on January 2, 1912, to the preferred stockholders of record at the close of business December 20, 1911, on which date the transfer books will close and reopen on January 2, 1912.

M. H. ARNING, Treasurer.

UNITED GAS & ELECTRIC COMPANY,
40 Wall Street, New York.
December 21st, 1911.

The Board of Directors have this day declared the regular semi-annual dividend of 2½% on the outstanding preferred capital stock of the Company, payable January 15th, 1912, to holders of record as of December 30th, 1911, books to close December 30th, 1911, and reopen January 15th, 1912. Dividend checks will be mailed.

HENRY MORGAN, Treasurer.

THE AMERICAN SEEDING-MACHINE CO.
General Offices, Springfield, Ohio.

QUARTERLY DIVIDENDS of ONE AND ONE-HALF PER CENT (1½%) upon the PREFERRED, and ONE PER CENT (1%) upon the COMMON CAPITAL STOCK of the Company have been declared, payable January 15th, 1912, to stockholders of record at close of business December 30th.

Transfer books remain open.

B. J. WESTCOTT, Treasurer.

Office of the
LANSTON MONOTYPE MACHINE COMPANY.
PHILADELPHIA, PA.

The Board of Directors has this day declared a quarterly dividend of 1½ Per Cent on the Capital Stock of this Company, payable on the 30th day of December, 1911, to stockholders of record at the close of business December 23, 1911.

J SELLERS BANCROFT,
Treasurer.

Philadelphia, December 5, 1911.

UNITED FRUIT COMPANY

DIVIDEND NO. 50.

A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable January 15th, 1912, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business December 26th, 1911.

CHARLES A. HUBBARD, Treasurer.

Dividends.

Executive Office of
THE ATLANTIC & DANVILLE RAILWAY CO.
Norfolk, Va., Dec. 20, 1911.

Coupon No. 23 of the First Mortgage 4% Gold bonds of The Atlantic & Danville Railway Company, due January 1, 1912, will be paid at the Bankers Trust Company, Mercantile Office, New York City.

Coupon No. 15 of the Second Mortgage 4% Gold Bonds of The Atlantic & Danville Railway Company, due January 1, 1912, will be paid at The Trust Company of America, New York City.

ADAM TREDWELL,
Treasurer.

The United States Finishing Co.

320 Broadway, N. Y., December 21, 1911.

PREFERRED STOCK DIVIDEND NO. 50.

The Board of Directors have this day declared the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred Stock of this Company, payable January 1, 1912, to stockholders of record at the close of business December 21, 1911.

COMMON STOCK DIVIDEND NO. 12.

The Board of Directors have this day declared a dividend of One Per Cent (1%) upon the Common Stock of this Company, payable January 1, 1912, to stockholders of record at the close of business December 21, 1911.

COUPON NO. 15, due January 1, 1912, on consolidated Mortgage 5 per cent gold bonds of this Copany will be paid at the office of The Trust Company of America, 37 Wall Street, New York City.

COUPON NO 21, due January 1, 1912, on first mortgage 5 per cent bonds of THE STERLING DYEING & FINISHING COMPANY will be paid at the office of the Trust Company of America, 37 Wall Street, New York City.

F. S. JEROME, Treasurer.

OFFICE OF
AMERICAN SMELTING & REFINING CO.
165 Broadway, N. Y. City, Dec. 6, 1911.

QUARTERLY COMMON STOCK DIVIDEND NO. 33.

The Directors of the American Smelting & Refining Company have this day declared a dividend of one per cent on the Common Capital Stock of the Company, payable Jan. 15, 1912, to stockholders of record Dec. 27, 1911. The books of the Company for the transfer of Common Stock will be closed at three o'clock P. M. Dec. 27, 1911, and will be reopened Jan. 4, 1912.

W. E. MERRISS, Secretary.

NIPE BAY COMPANY

PREFERRED STOCK.

A dividend of one per cent on the preferred stock of this Company has been declared, payable January 15th, 1912, at the office of the Treasurer, 131 State Street, Boston, Mass., to holders of stock of record at the close of business December 26, 1911.

CHARLES A. HUBBARD, Treasurer

KANSAS GAS & ELECTRIC CO.,
Wichita, Kansas.

PREFERRED STOCK DIVIDEND NO. 7.

A dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock of this company has been declared for the quarter ending December 31, 1911, payable on the second day of January, 1912, to Preferred stockholders of record at the close of business on December 23, 1911, on which day the transfer books will close and re-open on January 3, 1912.

M. H. ARNING, Treasurer.

FIDELITY TRUST COMPANY

New York, December 20, 1911.

The Board of Directors of the Fidelity Trust Company has declared a Christmas dividend of TWO PER CENT (2%) and a semi-annual dividend of THREE PER CENT (3%) on the capital stock of the Company, the former payable on December 21, 1911, and the latter on January 2, 1912, to stockholders of record at the close of business December 20, 1911.

Transfer books will be closed at 3 p. m. December 20, 1911, and re-open at 10 a. m. January 2, 1912.

Checks for the respective dividends will be mailed on December 20 and December 30, 1911.

ANDREW H. MARS, Secretary.

COMMERCIAL TRUST COMPANY
OF NEW JERSEY.
15 Exchange Place, Jersey City, N. J.
December 20, 1911.

The Board of Directors has this day declared a quarterly dividend of FOUR PER CENT upon the Capital Stock of this Company, payable January 2, 1912, to stockholders of record at three o'clock P. M. December 27th, 1911.

The transfer books to close December 27th, 1911, at three o'clock P. M. and to reopen January 2, 1912, at ten o'clock A. M.

WILLIAM J. FIELD, Secretary.

FULTON TRUST COMPANY OF NEW YORK
30 Nassau St., N. Y. City, Dec. 21, 1911.
39TH CONSECUTIVE SEMI-ANNUAL DIVIDEND

By resolution of the Board of Trustees, a dividend of FIVE PER CENT is payable on January 2, 1912, to stockholders of record at the close of business 3 P. M. December 26, 1911.

CHARLES M. VAN KLEECK, Secretary.

COLUMBIA TRUST COMPANY.
New York, December 19, 1911.

The Board of Directors have this day declared a Quarterly Dividend of Three Per Cent on the Capital Stock of this Company, payable December 30, 1911, to stockholders of record at the close of business December 26, 1911.

The Transfer Books will not close.

L. W. WIGGIN, Secretary.

GIRARD TRUST COMPANY.

At a meeting of the Board of Managers held this day, a quarterly dividend of Nine (9%) Per Cent was declared, payable on January 2nd, 1912, to stockholders of record on the books of the company at the close of business December 15th, 1911. Checks for dividends will be mailed.

C. J. RHOADS, Treasurer.

Philadelphia, Pa., December 14th, 1911.

Financial.

TO HOLDERS OF

FIRST REFUNDING AND EXTENSIONS MORTGAGE BONDS OF THE

WABASH RAILROAD COMPANY

The undersigned, owning and representing large amounts of the above bonds, have formed a committee for the protection of the holders thereof. None of the undersigned committee is in any way connected with the present management of the Wabash Railroad Company under which the recent receivership has been brought about.

The Committee has arranged with bankers to advance to depositing bondholders the money to pay coupons due on January 1st (if unpaid by the Railroad Company) but it should be clearly understood such advance of January interest constitutes a loan secured by the bonds and coupons deposited.

In view of the appointment of Receivers of the Wabash Railroad Com pany and to the end that co-operation of all bondholders may be secured the undersigned committee requests the holders of the First Refunding and Extensions Mortgage bonds to deposit their bonds with CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City, which has been appointed depositary and which will issue its certificates of deposit therefor under an agreement of deposit now in course of preparation.

Application will be made in due course to list the certificates of deposit on the New York Stock Exchange.

JAMES N. WALLACE, Chairman.
HENRY R. CARSE,
WILLARD V. KING,
JOHN J. MITCHELL,
ROBERT L. MONTGOMERY,
H. K. POMROY,
WILLIAM A. READ,
J. HERNDON SMITH,
ALEXANDER M. WHITE,
ALBERT H. WIGGIN.

J. P. COTTON Jr., Counsel. FRANKLIN L. BABCOCK, Secretary.

CENTRAL TRUST COMPANY OF NEW YORK,
Depositary,
54 Wall Street,
New York City.

Dividends.

Knickerbocker Trust Company

New York, December 12, 1911.

The Board of Directors has this day declared a quarterly dividend of Three Per Cent on the Capital Stock of the Company, payable December 30, 1911. The transfer books will be closed on Friday, December 22, 1911, at 3 o'clock P. M. and reopened Tuesday, January 2, 1912, at 10 o'clock A. M.

HARRIS A. DUNN, Secretary.

The Trust Company of America

New York, December 19, 1911.

The Board of Directors have this day declared a quarterly dividend of THREE PER CENT upon the Capital Stock of this Company, payable December 30, 1911, to stockholders of record at the close of business on December 23, 1911. The transfer books will not close.

EDMUND L. JUDSON, Secretary.

THE NEW YORK TRUST COMPANY.
26 Broad Street

The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT, payable December 30th, 1911, to stockholders of record at the close of business December 23rd, 1911. The Transfer Books will close December 23rd, 1911, and reopen January 2nd, 1912.

H. W. MORSE, Secretary.

New York, December 20th, 1911.

THE CITIZENS CENTRAL NATIONAL BANK OF NEW YORK.
New York, December 22, 1911.

The Board of Directors has this day declared a quarterly dividend of One and One-Half (1½%) Per Cent, free of tax, payable on and after January 2, 1912, to stockholders of record at the close of business December 27, 1911.

ALBION K. CHAPMAN, Cashier.

THE MARKET & FULTON NATIONAL BANK.
New York, December 19, 1911.

A Quarterly Dividend of THREE PER CENT upon the capital stock of this bank has been declared, payable, free of tax, on and after January 2, 1912. The transfer books will be closed until that date. T. J. STEVENS, Cashier.

THE HANOVER NATIONAL BANK.
OF THE CITY OF NEW YORK.
New York, December 22, 1911.

The Board of Directors have this day declared a quarterly dividend of FOUR PER CENT, free of tax, payable on and after January 2d, 1912. The transfer books will remain closed until that date. ELMER E. WHITTAKER, Cashier.

Dividends.

FOUNDED 1803

217 Consecutive Semi-Annual Dividend

THE MERCHANTS NATIONAL BANK

of the City of New York,
42 Wall Street.

December 21st, 1911.

The Board of Directors has this day declared a dividend of THREE AND ONE-HALF PER CENT (3½%), free of tax, payable January 2nd, 1912, to stockholders of record at the close of business this day.

JOSEPH BYRNE, Cashier.

THE BANK OF AMERICA.
New York, December 19th, 1911.

The Board of Directors have to-day declared a semi-annual dividend of fourteen (14) per cent, free of tax, payable January 2d, 1912, to stockholders of record of this date.

The transfer books will remain closed until January 3d, 1912.

W. M. BENNET, Cashier.

THE JEFFERSON BANK.
New York, December 15, 1911.

At a meeting of the Board of Directors held to-day the regular semi-annual dividend of 4% was declared, payable January 2d, 1912, to stockholders of record Dec. 28th, 1911.

Stock transfer books will close December 27th, 1911, and reopen January 3, 1912.

WM. H. DEVLIN, Cashier.

THE IMPORTERS' & TRADERS' NATIONAL BANK OF NEW YORK.
New York, December 22d, 1911.

A dividend of Twelve Per Cent, free of tax, has to-day been declared by this bank, payable on the second day of January next. The transfer books will remain closed till that date.

H. H. POWELL, Cashier.

SEABOARD NATIONAL BANK.
New York, December 14, 1911.

The Board of Directors of this bank has declared the regular quarterly dividend of Three (3%) Per Cent, payable January 2, 1912, to stockholders of record on December 22, 1911.

C. C. THOMPSON, Cashier.

TO THE HOLDERS OF

TOLEDO TRACTION COMPANY

Consolidated First Mortgage Bonds, Due January 1, 1912

TOLEDO CONSOLIDATED STREET RAILWAY COMPANY

Consolidated First Mortgage Bonds, Due January 1, 1912

TOLEDO ELECTRIC STREET RAILWAY COMPANY

First Mortgage Bonds, Due February 1, 1912

THE TOLEDO RAILWAYS & LIGHT COMPANY HAS ARRANGED WITH BLAIR & CO. FOR AN EXTENSION OF THE TIME OF PAYMENT OF THE ABOVE MENTIONED BONDS OF THE TOLEDO TRACTION COMPANY TO JANUARY 1, 1913, WITH INTEREST AT THE RATE OF SIX PER CENT PER ANNUM, PAYABLE SEMI-ANNUALLY, SUBJECT TO REDEMPTION AT THE OPTION OF THIS COMPANY ON JULY 1, 1912, ON THIRTY DAYS' NOTICE. Holders of the said bonds desiring to avail themselves of the privilege of so extending their bonds must present same (ex-coupon due January 1, 1912) at the office of Blair & Co. on or before December 28, 1911, for the purpose of having affixed thereto the Extension Certificate.

THE COMPANY HAS ALSO ARRANGED FOR AN EXCHANGE OF THE BONDS OF THE TOLEDO CONSOLIDATED STREET RAILWAY COMPANY AND THE TOLEDO ELECTRIC STREET RAILWAY COMPANY FOR EXTENDED BONDS OF THE TOLEDO TRACTION COMPANY. Holders of bonds of the Toledo Consolidated Street Railway Company desiring to avail themselves of the privilege of exchanging their bonds for such extended bonds of the Toledo Traction Company must present same (ex-coupon due January 1, 1912), for such purpose at the office of Blair & Co. on or before December 28, 1911. Holders of the said bonds of the Toledo Electric Street Railway desiring to avail themselves of the privilege of exchanging their bonds for such extended bonds of the Toledo Traction Company must present the same (with coupon due February 1, 1912) for such purpose at the office of Blair & Co. on or before January 28, 1912, interest to be adjusted to date of exchange.

Holders of the said bonds of the Toledo Consolidated Street Railway Company and of the Toledo Traction Company who do not desire to avail themselves of the above privileges will receive par for their bonds upon delivery of the same on or after January 1, 1912, to said Blair & Co.

Holders of the said bonds of the Toledo Electric Street Railway Company who do not desire to avail themselves of the above privileges will receive par for their bonds upon delivery of the same on or after February 1, 1912, to said Blair & Co.

Copies of the Extension Agreements, stating the terms of the extension and other details, may be obtained at the Company's office or from Blair & Co.

Dated Toledo, Ohio, December 15, 1911.

THE TOLEDO RAILWAYS & LIGHT COMPANY,
By FRANK R. COATS, President.

Referring to the foregoing Notice, we are now prepared to receive deposits of the aforesaid bonds for exchange and extension. Holders of such bonds desiring to avail themselves of the privilege should deposit the same promptly at our office. Depositing Bondholders will receive receipts, exchangeable for extended bonds as soon as the Extension Certificate and Coupons can be attached thereto. The privileges as to the bonds of the **Toledo Consolidated Street Railway Company** and the **Toledo Traction Company** will terminate on **December 28, 1911.** The privileges as to the bonds of the **Toledo Electric Street Railway Company** will terminate on **January 28, 1912.** All bonds of the **Toledo Consolidated Street Railway Company** and all bonds of the **Toledo Traction Company,** the holders of which do not wish to avail themselves of the above-mentioned privileges, will be purchased by us at par, on or after **January 1, 1912.** All bonds of the **Toledo Electric Street Railway Company,** the holders of which do not wish to avail themselves of the above-mentioned privileges, will be purchased by us, at par, on or after **February 1, 1912.**

BLAIR & CO.

24 Broad Street, New York

LLOYDS BANK LIMITED.

($5 = £1.)

Subscribed Capital, $130,362,500.

Paid up Capital, $20,960,600. Reserve Fund, $15,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts -	(31st December, 1910)	- $390,582,340
Cash in hand, at call, and at short notice	,,	- 98,016,300
Bills of Exchange - - -	,,	- 43,793,530
Investments - - - -	,,	- 58,547,085
Advances and other Securities - -	,,	- 218,709,400

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, LOMBARD STREET, E.C.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.

DENVER IMPROVEMENT
6% BONDS
F. M. ATTERHOLT & CO.
1st National Bank Building, Denver

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

CANADIAN PACIFIC RAILWAY COMPANY

Issue of NEW ORDINARY Capital Stock

Notice is hereby given that, pursuant to Resolution passed at the Special General Meeting of Shareholders on 7th October, 1908, an issue of $18,000,000 additional Ordinary Capital Stock of the Company, or 180,000 Shares of $100 each, has been ordered by the Board of Directors.

The said Stock will be offered to the Shareholders of record at 3 P. M. on Tuesday, the 2nd day of January, 1912, at the price of One hundred and fifty dollars per share, being at a premium of Fifty per cent over and above the par value thereof on the basis of 10 per cent , or one share in ten of their respective holdings.

The right to subscribe will expire at 3 P. M. on Tuesday, 13th February, 1912.

Payments will be received at the Bank of Montreal, London, New York, or Montreal, as follows:

20% or $30 per share on subscription on or before 13th February, 1912.
20% or $30 per share on 12th April, 1912.
20% or $30 per share on 14th June, 1912.
20% or $30 per share on 16th August, 1912.
20% or $30 per share on 18th October, 1912.

Interest at the rate of 7% per annum will be paid in October, 1912, from the due date of each installment to September 30th, 1912, on instalments up to and including that of 16th August, 1912, which have been paid on or before due dates.

All shares of the issue on which installments have been paid in full on the due dates will rank with the existing stock for the full dividend accruing for the quarter ending 31st December 1912.

A circular containing the terms of subscription and payment, and enclosing warrants of subscription, will be mailed to the Shareholders on or about the 15th day of January, 1912.

By order of the Board.
W. R. BAKER, Secretary.
Dated at Montreal, 13th December, 1911.

Financial.

$15,000,000

FOUR AND ONE-HALF PER CENT, GOLD,

New York Central Lines Equipment Trust of 1912

TOTAL AUTHORIZED ISSUE, $15,000,000

Under the provisions of the Equipment Trust Agreement dated December 1, 1911, the following four Companies jointly and severally covenant to pay the principal and semi-annual dividend warrants in gold coin:

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY,
THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY,
THE MICHIGAN CENTRAL RAILROAD COMPANY,
THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

The Equipment Trust Agreement also provides that the amount of certificates to be issued shall not at any time exceed 90 per cent of the actual cost of equipment delivered to and held by the Trustee as security for the payment of the principal of the certificates and the semi-annual dividend warrants appertaining thereto.

Interest at the rate of 4½ per cent, payable semi-annually, on January 1st and July 1st in each year.

Certificates are issued by the Guaranty Trust Company of New York, as Trustee. They are dated January 1, 1912, and are in series of $1,000,000 each,, one series maturing on the 1st day of January each year from 1913 to 1927, inclusive. Certificates are issued in denominations of $1,000, with semi-annual dividend warrants attached, and may be registered as to principal.

Full registered certificates will also be issued in denominations of $5,000, $10,000 and $50,000.

We now offer the above at the following prices, to net approximately 4.46%, payable in New York funds, subject to previous sale:

$1,000,000,	due	January	1, 1913,	at	100.25	and interest.
1,000,000	"	"	1, 1914,	"	100.15	" "
1,000,000	"	"	1, 1915,	"	100.10	" "
1,000,000	"	"	1, 1916,	"	100.10	" "
1,000,000	"	"	1, 1917,	"	100.15	" "
1,000,000	"	"	1, 1918,	"	100.20	" "
1,000,000	"	"	1, 1919,	"	100.20	" "
1,000,000	"	"	1, 1920,	"	100.25	" "
1,000,000	"	"	1, 1921,	"	100.25	" "
1,000,000	"	"	1, 1922,	"	100.30	" "
1,000,000	"	"	1, 1923,	"	100.30	" "
1,000,000	"	"	1, 1924,	"	100.35	" "
1,000,000	"	"	1, 1925,	"	100.40	" "
1,000,000	"	"	1, 1926,	"	100.40	" "
1,000,000	"	"	1, 1927,	"	100.45	" "

Temporary certificates will be delivered pending the preparation of the definitive certificates.

J. P. MORGAN & CO., New York

FIRST NATIONAL BANK **NATIONAL CITY BANK**

December 22nd, 1911.

(Certificates sold. Advertisement published as a matter of record.)

ALLIS-CHALMERS COMPANY

TO THE HOLDERS OF
PREFERRED STOCK
OF THE
ALLIS-CHALMERS CO.

The undersigned, at the request of holders of a large amount of the preferred stock of the Allis-Chalmers Company, have agreed to act as a Preferred Stockholders' Committee, for the protection of the interests of the holders of said preferred stock, pursuant to the terms of an Agreement dated December 14th, 1911, on file with the **New York Trust Company**, Depositary thereunder, at its office, No. 26 Broad Street, Borough of Manhattan, City of New York. Present conditions require concerted and vigorous action on the part of the preferred stockholders, who are therefore requested to deposit their certificates for preferred stock without delay with the Depositary, subject to the terms of the Agreement. Negotiable receipts will be issued and application will be made in due course for the listing of the same to the New York Stock Exchange. Copies of the Agreement may be obtained from the Depositary or from any member of the Committee.

New York, December 14, 1911.

CHARLES ALLIS, Chairman,
Milwaukee, Wisconsin.
GATES W. McGARRAH,
President Mechanics & Metals National Bank)
33 Wall Street, New York.
W. EMLEN ROOSEVELT,
(Roosevelt & Son),
33 Wall Street, New York.
M. N. BUCKNER,
(Vice-President The New York Trust Company),
26 Broad Street, New York.
HERMAN W. FALK,
(President, The Falk Company),
Milwaukee, Wis.
Committee.

CHARLES E. HAYDOCK,
Secretary,
26 Broad Street, New York.

STRONG & CADWALADER,
Counsel to the Committee,
40 Wall Street, New York.

THE NEW YORK TRUST COMPANY,
Depositary.

ALLIS-CHALMERS COMPANY

FIVE PER CENT BONDHOLDERS' COMMITTEE

To the Holders of First Mortgage Five Per Cent **Bonds of ALLIS-CHALMERS COMPANY:**

The Bondholders' Committee have been engaged in a preliminary investigation as to the condition of the company, its capitalization and indebtedness, its future requirements for working capital, &c.

The First Mortgage of the company, dated July 2, 1906, authorized a total issue of $15,000,000 Five Per Cent Gold Bonds. Of these we are informed that $13,573,000 were certified by the Trustee and are accounted for as follows:

1. In the hands of the public		$11,148,000
2. Pledged as security for loans to company		800,000
3. Originally issued but subsequently cancelled		136,000
4. In the treasury of the company unissued		1,489,000
making the total of		$13,573,000

The following figures furnished us to-day by the management (estimated as of Dec. 31, 1911) indicate a large surplus of cash and current assets over all current liabilities, including all notes payable and bank discounts, viz.,

Current Assets		
Receivables	$3,900,000	
Inventories	5,000,000	
Cash	900,000	$9,800,000
Current Liabilities		
Notes Payable	$1,420,000	
Other Liabilities	1,250,000	2,670,000
Surplus		$7,130,000

Accrued interest on the bonds due January 1, 1912, is not included in the above figures. The inventories of the company have been recently examined and revised by Messrs. Price, Waterhouse & Company, Chartered Accountants, who state in a report to the company dated December 20, 1911, that their investigation has been careful and thorough and that they "believe it resulted in disclosing all items on which any loss of any consequence is likely to be sustained."

In addition to the above assets, we are informed that the company's works at Milwaukee, West Allis, Chicago and Scranton are very valuable and that the West Allis plant built in recent years is of large capacity and modern in construction and equipment.

So far as our investigation has disclosed, th business and net earnings of the company have been unsatisfactory and decreasing, and recent retrenchment of credits renders it necessary and urgent that additional working capital should be supplied.

The committee will submit to you a further statement as soon as they have definite information as to the action of the company in regard to the payment of the interest due January 1st on your bonds, and at the earliest practicable moment thereafter there will be submitted for your consideration a plan of reorganization under which the necessary working capital may be procured.

Many of the provisions of the mortgage of July 2, 1906, securing the bonds, vest the control of the action of the Trustee in the hands of a majority of the bondholders, and it seems to your Committee that unity and concerted action on the part of the bondholders will become imperative. As occasion may arise for prompt action on their behalf, bondholders should without delay deposit their bonds with the Central Trust Company of New York as the Depositary of the Committee, so that the Committee may be enabled to take any steps that may become necessary to protect the interests of the bondholders.

JAMES N. WALLACE, Chairman,
R. WALTER LEIGH,
CHARLES W. COX,
FRED VOGEL Jr.,
JOHN H. McCLEMENT,
Bondholders Committee.

GUTHRIE, BANGS & VAN SINDEREN,
Counsel.

FRANKLIN L. BABCOCK, Secretary,
54 Wall Street, N. Y. City.
New York, Dec. 22, 1911.

Financial.

WE OWN AND OFFER, SUBJECT TO PRIOR SALE,

$1,250,000

City of Spokane, Washington

5% Water Fund Bonds

Dated December 1, 1911. Interest payable June and December 1st. Denomination $1,000

Principal and Interest payable in New York City.

MATURITIES AND PRICES

Amount	*Maturity*	*Price.*	*Amount*	*Maturity*	*Price*
$32,000	December 1, 1912	on application	$62,000	December 1, 1922	101.05
33,000	December 1, 1913	on application	64,000	December 1, 1923	101.13
36,000	December 1, 1914	100.34	68,000	December 1, 1924	101 19
38,000	December 1, 1915	100.45	72,000	December 1, 1925	101.26
41,000	December 1, 1916	100.55	78,000	December 1, 1926	101.32
44,000	December 1, 1917	100.64	82,000	December 1, 1927	101.38
51,000	December 1, 1918	100.73	88,000	December 1, 1928	101.43
54,000	December 1, 1919	100.82	93,000	December 1, 1929	101.49
56,000	December 1, 1920	100.90	97,000	December 1, 1930	101.54
59,000	December 1, 1921	100.98	102,000	December 1, 1931	101.59

Accrued interest to be added to above prices, netting 4⅞%

These bonds are payable from the water revenues of the City of Spokane. These revenues in the year 1911 amounted to approximately $440,000—over three times the annual requirements for principal and interest of these bonds. Legality has been approved by Caldwell, Masslich & Reed, New York City.

Circulars giving full particulars on application

WE RECOMMEND THESE BONDS FOR INVESTMENT.

BLODGET & CO
60 State Street, BOSTON
30 Pine Street, NEW YORK CITY

N. W. HALSEY & CO.
125 West Monroe Street, CHICAGO
49 Wall Street, NEW YORK CITY

THE MERCHANTS' LOAN & TRUST CO.
112 West Adams Street
CHICAGO

CONSERVATIVE INVESTMENTS

Cincinnati	4s
Cleveland	4¼s
Jersey City	4½s
Omaha	4½s
Troy	4½s
Atlantic City	4½s
Racine	4½s
Oklahoma City	5s
Duluth	5s
Waco	5s
Taylor, Pa	5s
Portland, Ore	5s
Dallas	4s
Salt Lake	4½s
Mangum, Okla	5s
Sallisaw, Okla	6s
American Telephone	4s
Ontario Power Co	5s

and others.

Complete List on Application.

C. E. DENISON & CO.
Boston and Cleveland.

Denver Gas & Elec. 5s, 1949
Central N. Y. Gas & Elec. 5s, 1941
Flint Gas Co. 5s, 1924
Utah Light & Power 4s, 1930
Fort Worth Power & Light Pref. Stk

H. L. NASON & CO.
55 Congress St., BOSTON, MASS.

We Own and Offer for Sale

$100.00 BONDS

U. S. Gov't Panama, 3s
Am. Tel. & Tel. 4s
Public Service Co. of Northern Illinois, 5s

as

XMAS GIFTS

Bond Department

HIBERNIAN BANK

Oldest Savings Bank in CHICAGO

The Diamond Match Co.

Five Per Cent Gold Notes

Dated July 1, 1908. Due July 1, 1912.

NOTICE OF INTENTION TO REDEEM.

To All Holders of Above Notes:

Notice is hereby given that The Diamond Match Company will on December 29, 1911, purchase, redeem and pay off all of its outstanding Five Per Cent Gold Notes, dated July 1 1908, due July 1 1912, at the office of its agent, the Empire Trust Company, No. 42 Broadway, Borough of Manhattan, City of New York, New York, at the price of 101% of their face value and accrued interest to December 29, 1911, in accordance with the provisions of said notes.

Said notes, with the January 1912 and all succeeding interest coupons attached, must be presented on December 29, 1911, at the office of the Company's said agent, the Empire Trust Company, 42 Broadway, New York City, New York, where payment of the same will be made as above stated.

Interest on all of said notes will cease from and after December 29, 1911.

New York, November 23, 1911.

THE DIAMOND MATCH COMPANY,
By EDWARD R. STETTINIUS,
President

Wanted.

WANTED

Two experienced bond salesmen.
Answer by letter only.

FARSON, SON & CO.
21 Broad St., New York City

A Gentleman with wide experience in handling securities on European markets desires to associate himself with important American Banking House willing to undertake Canadian issues of highest character. Address, "A. B. C.," care Commercial & Financial Chronicle, P. O. Box 958 N. Y. City.

FOR BOND HOUSES

SUCCESSFUL BOND SALESMAN IN NEW YORK CITY, WITH WIDE EXPERIENCE "ON THE ROAD" DESIRES TO CHANGE FIRM FOR PERSONAL REASONS. ALSO SUCCESSFUL IN TRAINING SALESMEN, WRITING ADVERTISEMENTS AND CIRCULARS, AND IN WHOLESALING BONDS TO BROKERS IN LARGE CITIES. ADDRESS, "ENERGETIC," CARE COMMERCIAL & FINANCIAL CHRONICLE, P. O. BOX 958 N. Y. CITY.

PROMINENT BANKING HOUSE desires the services of a first-class bond salesman for New York City with established clientele. Only high-class men need apply. Address "P. F. D." care Commercial and Financial Chronicle, P. O. Box 958, N. Y. City.

Elections.

THE HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK.
New York, December 9, 1911.

The Annual Election for Directors of this Bank will be held at the banking house, Nassau and Pine Streets, Tuesday, January 9th, 1912, between the hours of 12 o'clock M. and 1 o clock P.M.

ELMER E. WHITTAKER, Cashier.

$6,000,000

Chicago Railways Company

Consolidated Mortgage Series "A" 5% Gold Bonds

Dated February 1, 1907 — Due February 1, 1927

Interest payable April 1 and October 1 in New York or Chicago. Denomination $1,000. Coupon or registered bonds. Optional at par and accrued interest on any interest payment date. The Merchants Loan and Trust Company, Chicago, Trustee.

Previous issues of these bonds are listed on Chicago Stock Exchange, and application will be made to list the present issue

For complete information regarding this issue, attention is called to a letter of Henry A. Blair, Esq., Chairman of the Board of Directors, copies of which may be had on request and from which the following facts are taken:

The Chicago Railways Company operates without surface competition a comprehensive street railway system of 460 miles, measured as single track, serving a population estimated at more than 1,600,000.

There is a large equity over these bonds on the basis of the official valuation of the property fixed by the City of Chicago in the franchise of the Company, and inasmuch as the large annual payments made by the Company to the City are paid out of surplus earnings after the Company has received 5% on this valuation, the payment of the interest on this issue is assured.

Statement of Operation

(Year ended October 31, 1911)

Gross Earnings		$16,671,315.21
Operating Expenses, including Taxes and Renewal Fund required by Ordinance		11,678,771.96
Net Earnings		4,992,543.25
Annual Interest on First 5s	$2,297,750	
Annual Interest at 5% on Series "A" Bonds	817,990	
Annual Interest on Purchase Money Bonds	162,920	3,278,660.00
Balance		$1,713,883.25

Except for $1,006,200 bonds reserved for the acquisition of additional property, the Series "A" mortgage is now closed. The present market value of the securities junior to this issue is more than $20,000,000.

The gross earnings of the Chicago Railways Company have increased more than $5,900,000 within the last three years and now amount to $16,671,315.

Under the terms of the Company's franchise, practically the entire system has been reconstructed and re-equipped under the direction of the Board of Supervising Engineers. The maintenance of the property at its present high standard of efficiency is assured by the provisions of the ordinance.

Under the arrangement between the City and the Company, as provided by the ordinance, the City is entitled to 55% of the surplus earnings and is thus equally interested in increasing the earnings of the property.

We recommend these bonds for Investment

Price 96½ and interest, yielding about 5.35%

Complete Circular on request

National City Bank
of New York

Harris, Forbes & Co
Successors to N. W. Harris & Co
Pine Street, Corner William, New York

INVESTMENT BONDS

We Own and Offer

Amount.	MUNICIPALS	Interest.	Due.	Price at market to yield about.
*‡$200,000	State of New York Canal Imp. 4s (Y.)	J & J	1961	3.93%
‡ 90,000	City of Chicago Municipal 4s	J & J	1931	4.00%
‡ 100,000	Scranton, Pa., Funding Judgment 4¼s (Y. M. C.)	F & A	1922-41	4.05%
‡ 200,000	New York City 4¼s (Y. C.)	M & S	1960	4.10%
‡ 150,000	Rome, N. Y., Refunding Water 4¼s	J & J	1931	4.10%
‡ 69,000	Geneva, N. Y., Water 4½ (Y. C.)	A & O	1913-23	4.15%
‡ 50,000	Rock Island, Ill., School District 4½s	M & S	1916	4.15%
‡ 140,000	Jersey City, N. J., Water 4½s (Y. J. C.)	A & O	1961	4.20%
‡ 250,000	Jacksonville, Fla., Improvement 5s (Y.)	M & N	1936	4.25%
250,000	Spokane, Wash., Water Fund 5s	J & D	1912-31	4.87%
	RAILROADS			
*$150,000	Chicago R. I. & Pac. Ry. Gen. Mtg. 4s (Y. J. C.)	J & J	1988	4.10%
* 50,000	Southern Pacific R.R. 1st Refunding 4s (Y.)	J & J	1955	4.25%
* 50,000	Oregon R.R. & Nav. (U. P. System) Cons. Mtg. 4s	J & D	1946	4.27%
* 125,000	Cleveland Cinn. Chicago & St. Louis Ry. Gen. 4s	J & D	1993	4.30%
* 170,000	Atchison Topeka & Santa Fe Adjust. 4s (Stamped)	M & N	1995	4.35%
* 150,000	Louisville & Nash. R. R. (Atl. Knox. & Cinn. Div.) 4s	M & N	1955	4.35%
* 50,000	Pennsylvania R.R. Conv. 3½s	J & D	1915	4.37%
* 75,000	New York Central, Lake Shore Coll. 3½s	F & A	1998	4.42%
* 50,000	San Antonio & Aransas Pass Ry. 1st 4s	J & J	1943	4.71%
* 175,000	Chicago Great Western R.R. 1st 4s	M & S	1959	4.75%
* 60,000	Michigan Central R.R. Debenture 4s	A & O	1929	4.75%
	CORPORATIONS			
$100,000	St. Louis Spg. & Peoria 1st Refunding 5s	J & D	1939	5.00%
30,000	Morris & Somerset Electric Co. 1st 5s	A & O	1940	5.08%
200,000	Public Service Co. of Northern Ill. 1st Refunding 5s	A & O	1956	5.12%
300,000	Virginia Railway & Power Co. 1st & Ref. 5s	J & J	1934	5.20%
25,000	San Joaquin Light & Power Corp. 1st & Ref. 5s	F & A	1950	5.45%
50,000	Pacific Gas & Electric Debenture Mortgage 6s	{June 15 & Dec. 15}	1937	5.89%

Legal for Savings Banks and Trust Funds.

Y.—New York. J.—New Jersey. C.—Connecticut. M.—Massachusetts.

‡ *Acceptable in our opinion as security for postal savings banks deposits.* * *Listed on New York Stock Exchange.*

ASK NEAREST OFFICE FOR COMPLETE JANUARY CIRCULAR.

Orders accepted, subject to prior sale or advance in price, for all or any part of above, including single $1,000 bonds.

Reservations may be wired at our expense.

N. W. HALSEY & CO.

49 Wall Street, New York

PHILADELPHIA
1421 Chestnut St.,

CHICAGO
125 W. Monroe St.,

SAN FRANCISCO
424 California St.,

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 93. SATURDAY, DECEMBER 23 1911. NO. 2426.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Dec. 23 have been $3,248,040,879, against $3,364,375,374 last week and $3,049,085,964 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 23.	1911.	1910.	*Per Cent.*
New York	$1,511,838,542	$1,451,544,110	+4.1
Boston	141,861,127	130,302,080	+8.9
Philadelphia	137,881,093	122,249,516	+12.8
Baltimore	29,703,991	27,269,719	+8.9
Chicago	246,002,256	236,001,905	+4.2
St. Louis	73,569,020	66,940,915	+9.9
New Orleans	21,380,749	21,864,263	—2.2
Seven cities, 5 days	$2,162,236,778	$2,056,172,508	+5.2
Other cities, 5 days	555,927,682	515,469,264	+7.9
Total all cities, 5 days	$2,718,164,460	$2,571,641,772	+5.7
All cities, 1 day	529,876,419	477,444,192	+11.0
Total all cities for week	$3,248,040,879	$3,049,085,964	+6.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, Dec. 16 for four years.

Clearings at—	*Week ending December 16.*				
	1911.	1910.	*Inc. or Dec.*	1909.	1908.
	$	$	%	$	$
New York	1,907,390,489	1,743,653,476	+9.4	2,255,470,650	2,142,183,798
Philadelphia	151,732,563	147,914,847	+2.6	184,068,620	135.870,107
Pittsburgh	48,213,650	50,106,146	—3.8	54,794,283	41,784,309
Baltimore	35,827,400	36,427,840	—1.6	33,878,496	28,028,979
Buffalo	10,653,031	9,796,708	+8.7	10,158,291	8,933,786
Albany	6,442,577	5,491,027	+17.3	6,483,611	6,151,170
Washington	8,084,310	7,759,213	+4.2	7,334,268	6,161,439
Rochester	4,687,092	4,249,379	+10.3	4,074,678	3,715,867
Scranton	2,688,559	2,658,606	+1.1	2,690,760	2,663,496
Syracuse	2,261,918	2,279,251	—0.8	2,372,161	1,903,493
Wilmington	1,665,505	1,631,454	+2.1	1,688,050	1,329,389
Reading	1,744,804	1,686,286	+3.4	1,689,730	1,475,441
Wilkes-Barre	1,398,923	1,383,401	+1.1	1,450,938	1,296,874
Wheeling	1,840,529	1,868,301	—1.5	1,692,341	1,448,853
Trenton	1,672,437	1,742,225	—4.0	1,707,414	1,597,485
York	1,086,695	1,062,448	+2.3	955,774	824,185
Erie	1,106,900	856,869	+29.2	918,329	660,989
Chester	565,236	542,357	+4.2	619,409	506,202
Greensburg	559,569	590,246	—5.2	629,411	499,960
Binghamton	577,100	534,200	+8.0	469,200	492,200
Altoona	553,737	555,089	—0.2	540,267	484,488
Lancaster	986,081	998,962	—1.3	----------	----------
Total Middle	2,191,739,105	2,023,788,331	+8.3	2,573,658,679	2,388,012,510
Boston	182,165,062	161,021,799	+13.1	178,824,734	165,336,662
Providence	8,953,100	8,949,100	+0.05	10,328,800	8,140,600
Hartford	4,366,001	4,438,880	—1.6	4,597,984	3,470,476
New Haven	3,033,413	3,087,808	—1.8	3,061,686	2,492,199
Springfield	2,366,641	2,502,621	—5.4	2,310,000	2,346,140
Portland	2,127,609	2,003,054	+6.2	1,885,664	1,703,662
Worcester	2,538,486	2,332,117	+8.8	2,231,094	1,815,502
Fall River	1,446,095	1,325,412	+9.1	1,280,164	1,342,072
New Bedford	1,172,159	1,365,333	—14.1	1,174,544	929,463
Lowell	575,758	630,698	—8.7	589,068	489,640
Holyoke	643,160	669,113	—3.9	582,538	468,751
TotalNew Eng.	209,387,484	188,325,935	+11.2	206,866,276	188,535,167

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending December 16.*				
	1911.	1910.	*Inc. or Dec.*	1909.	1908.
	$	$	%	$	$
Chicago	300,053,732	279,580,022	+7.3	298,062,243	262,502,015
Cincinnati	28,153,700	26,486,550	+6.3	29,390,500	26,246,900
Cleveland	20,913,506	19,978,560	+4.7	20,985,456	17,390,378
Detroit	22,092,762	20,467,206	+7.9	17,617,835	14,846,720
Milwaukee	14,922,335	14,684,519	+16.2	13,055,613	11,896,158
Indianapolis	9,049,950	10,234,947	—11.6	9,667,689	9,275,852
Columbus	5,870,900	6,392,100	—8.2	6,339,700	5,177,100
Toledo	4,418,284	4,907,402	—10.0	4,793,171	3,729,633
Peoria	3,875,755	3,868,985	+0.2	3,661,939	3,286,600
Grand Rapids	2,898,761	2,972,561	—2.5	2,755,843	2,283,292
Dayton	1,974,202	1,979,061	—0.2	2,105,896	1,759,238
Evansville	2,576,917	2,566,568	+0.4	2,461,301	2,190,051
Kalamazoo	759,040	666,649	+13.9	737,479	556,134
Springfield, Ill.	1,041,216	1,150,000	—9.5	996,606	1,073,491
Fort Wayne	1,248,838	1,048,435	+19.1	1,099,645	811,058
Youngstown	1,621,749	1,083,085	+49.7	1,114,637	694,277
Akron	1,380,542	1,077,100	+28.1	958,000	700,000
Canton	1,167,750	1,142,267	+2.2	977,050	798,537
Rockland	915,591	833,091	+10.0	737,230	671,056
Lexington	799,206	1,255,910	—36.3	1,218,814	633,808
Bloomington	795,585	746,720	+6.6	633,275	503,779
Quincy	606,438	598,553	+1.3	607,493	461,445
Decatur	505,831	536,406	—5.7	535,183	480,428
Springfield, O.	589,805	551,667	+6.9	492,470	418,812
South Bend	553,484	556,202	—0.5	477,095	381,111
Jackson	510,000	415,000	+22.9	385,121	325,000
Mansfield	388,170	389,629	—0.4	395,501	368,591
Danville	427,723	418,155	+2.3	421,868	296,112
Saginaw	790,763	691,898	+14.3	620,345	----------
Lima	390,530	351,912	+11.0	352,727	280,013
Jacksonville, Ill.	290,783	307,301	—5.4	376,842	250,212
Ann Arbor	173,480	187,110	—7.3	158,542	161,697
Adrian	32,915	48,090	—31.5	29,893	21,336
Owensboro	542,662	583,100	—6.9	425,000	----------
Tot. Mid. West	432,333,105	408,756,761	+5.8	424,022,657	371,026,968
San Francisco	53,051,085	52,742,139	+0.6	48,064,302	39,618,748
Los Angeles	21,930,746	17,891,356	+22.6	15,706,067	11,933,423
Seattle	11,954,991	11,154,338	+7.2	14,209,545	9,519,516
Spokane	4,446,730	4,931,189	—9.8	5,020,158	3,768,185
Portland	11,887,311	10,683,011	+11.3	9,852,996	7,023,87"
Spokane City	8,635,071	7,887,583	+9.5	7,829,331	6,460,414
Tacoma	4,863,093	4,569,772	+6.4	5,887,493	5,156,951
Oakland	3,585,079	3,769,379	—4.9	2,271,409	1,646,518
Sacramento	1,752,237	1,542,307	+13.6	1,396,325	965,311
Fresno	996,905	834,811	+19.4	768,472	616,405
Stockton	956,203	695,107	+37.5	711,230	579,701
San Jose	730,557	492,728	+48.3	524,160	544,577
Pasadena	956,298	919,181	+4.0	550,000	----------
North Yakima	402,814	526,732	—23.5	480,000	300,000
Reno	297,624	272,113	+9.4	278,006	----------
Total Pacific	126,446,834	118,911,746	+6.3	113,549,494	88,133,212
Kansas City	55,051,593	55,059,442	—0.01	51,721,737	43,097,891
Minneapolis	26,201,835	25,000,698	+4.8	25,806,500	21,132,049
Omaha	15,248,562	15,357,650	—0.7	15,347,904	14,092,141
St. Paul	10,280,007	13,388,085	—23.2	11,255,907	10,795,038
Denver	9,515,661	10,222,646	—6.9	10,052,241	10,353,799
Duluth	3,935,687	3,749,256	+5.0	4,066,736	----------
St. Joseph	6,991,477	6,916,340	+1.1	6,725,163	6,376,702
Des Moines	4,020,190	3,733,713	+7.7	3,408,052	3,139,119
Sioux City	2,849,512	2,811,187	+1.3	2,922,409	2,818,361
Wichita	3,319,705	3,420,124	—3.0	2,870,651	1,722,274
Topeka	1,597,244	1,528,088	+4.5	1,420,432	1,431,211
Lincoln	1,796,422	1,749,868	+2.7	1,457,559	1,391,815
Davenport	1,381,207	1,655,053	—16.6	1,309,591	1,093,548
Cedar Rapids	1,150,000	1,280,745	—10.2	1,322,215	840,380
Fargo	906,691	889,286	+2.0	1,061,389	823,778
Colorado Springs	712,316	844,494	—15.6	783,598	834,043
Pueblo	857,734	663,446	—0.9	805,439	697,570
Fremont	372,904	296,344	+25.5	287,205	486,748
Waterloo	1,139,246	1,011,759	+12.6	844,584	----------
Hastings	205,760	199,892	+2.9	----------	----------
Aberdeen	400,000	500,000	+20.0	450,000	----------
Helena	1,131,041	927,308	+22.0	1,072,664	1,071,282
Billings	268,000	155,418	+72.4	260,868	258,339
Tot. oth. West	149,132,794	151,360,842	—1.5	145,252,844	122,476,088
St. Louis	85,740,112	80,341,182	+6.7	77,358,437	70,171,576
New Orleans	25,605,896	25,502,727	+0.4	26,024,235	21,014,581
Louisville	16,893,002	17,210,575	—1.8	1 6,898,773	15,247,405
Houston	21,369,507	15,054,428	+41.9	14,305,018	15,602,832
Galveston	10,414,000	9,288,500	+12.1	8,257,000	8,010,500
Richmond	8,548,464	7,690,381	+11.2	9,053,766	7,337,975
Memphis	11,086,264	10,012,235	+10.7	7,416,144	6,551,365
Atlanta	18,494,452	16,346,256	+13.1	13,416,097	6,051,864
Fort Worth	8,046,734	8,113,689	—0.8	8,498,599	6,626,089
Savannah	8,052,836	8,451,844	—4.7	6,291,180	4,607,849
Nashville	5,527,512	4,285,308	+29.0	4,617,136	3,542,388
Norfolk	3,796,823	3,307,994	+14.8	3,482,857	3,045,031
Birmingham	2,852,891	2,991,051	—3.6	2,636,152	2,124,155
Augusta	3,291,105	2,975,990	+10.6	2,615,677	2,266,217
Jacksonville	3,331,000	2,896,687	+15.0	2,282,340	1,707,952
Chattanooga	2,325,850	2,020,000	+15.1	1,802,982	1,604,566
Charleston	2,258,286	2,310,665	—2.2	2,025,000	1,406,587
Mobile	1,426,769	1,703,627	—16.3	1,760,267	1,426,229
Knoxville	2,086,149	1,850,871	+12.7	1,713,553	1,554,151
Little Rock	2,562,330	2,378,070	+7.7	1,929,664	1,787,799
Oklahoma	1,893,497	2,500,000	—24.2	2,264,276	1,398,338
Austin	2,900,000	3,283,479	—11.7	1,111,854	612,773
Macon	5,083,118	2,750,000	+84.8	1,300,000	937,401
Vicksburg	437,083	535,992	—18.5	559,815	547,718
Wilm'ton, N. C.	775,000	895,764	—13.5	664,608	437,382
Jackson	537,572	780,000	—31.1	725,000	550,000
Muskogee	871,174	Not included	in total		
Tulsa	864,995	Not included	in total		
Total Southern	255,336,052	235,477,315	+8.5	219,010,430	185,970,723
Total all	3,364,375,374	3,126,620,930	+7.6	3,682,560,380	3,343,598,544
Outside N. Y.	1,456,984,885	1,382,967,454	+5.3	1,426,889,730	1,201,414,746

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the December number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether nearly 900 roads or systems, comprising an aggregate of about 240,000 miles of line.

THE FINANCIAL SITUATION.

It was a dismal picture of lawlessness which Senator Borah of Idaho drew in his speech before the New York Young Republican Club at the Hotel Astor on Wednesday night. He said: "We are even now, in our youth, the most lawless of any of the great civilized nations. There is no country of first importance where there is so little respect for the law because it is the law—the last expression of the sovereign power—as here in our own Republic. * * * We have come to carry with us the mental reservation in our professed loyalty to the Government that we will obey only such laws as in our individual judgment seem wise—which, of course, is the essence of anarchy—the fearful disease of republics."

If our laws are not always held in the highest esteem, the fault is, not with the public, but with the lawmakers. The considerations influencing them are not such as to command respect. It is not statesmanship or the moral law that controls the action of the legislator, but politics—politics pure and simple. In no other country in the world (to use one of Senator Borah's all-embracing expressions) does politics enter so largely as a factor in legislation as in the United States. The legislative adherents of both the great parties are all the time playing politics. In any proposed measures of legislation the point to which chief consideration is given is not whether the measure is intrinsically sound, and calculated to promote the welfare of the population, but will it attract votes? Laws are made with a view to appealing to the passions of the multitude; the speeches and addresses of the leaders are made with the same purpose. And in that respect, we grieve to say, Senator Borah is not the least of the offenders.

The American people may have little esteem for the legislator and his work, but as far as the moral law is concerned, which lies at the foundation of all other law, our people as a whole are not open to criticism. They believe unqualifiedly in righteousness, and yield implicit obedience to moral principle. It is therefore a libel upon the country and an insult to the intelligence of our people to have Mr. Borah make the further pronouncement that "there is no place where life is so insecure against the bomb or the bullet, where criminal laws are so ineffectually enforced, where corruption is so little condemned by public opinion, where defiance of law in the highest walks of business so generally prevails." This statement is so outrageously false that nothing else is needed to condemn the man who made it as himself a most lawless character. For what greater violation of ethical principles could there be than a disregard of the commandment, "Thou shalt not bear false witness against thy neighbor"? In saying that corruption is little condemned, Mr. Borah is either indulging in conscious fabrication or he is living in blind ignorance. The columns of our newspapers and magazines bear everlasting testimony to the contrary. Even the yellowest of the yellow journals, no matter how low it might stoop in other respects, would never think of excusing corruption. On the contrary, the sensational press prides itself as being the foe of corruption.

As to the criminal laws being "ineffectually enforced," that is a recklessly malicious statement, of a piece with the other. The assertion that life is "insecure against the bomb or the bullet" need not be dignified by more than passing notice, for there are over ninety million people in this country who can testify in their own persons that their lives have never been in slightest jeopardy from either the bomb or the bullet. There have been some dynamite outrages, to be sure, but they have been the deeds of villains who draw their inspiration from political harangues such as are indulged in by men of the Borah type; and the way the perpetrators of these crimes have been hunted down and the penalty of the law enforced against them furnishes complete disproof of the wicked allegation that our criminal laws are "ineffectually enforced."

What Mr. Borah is aiming at appears in the closing part of his sentence, in which he speaks of "defiance of law *in the highest walks of business*." This becomes still more apparent when we read further along in his speech and find him saying: "I sympathize sincerely with the man who, in his hunger or his disappointment, in discouragement or despair, thinks he can better conditions by taking the law into his own hands. Never was an unfortunate man more in error. But how shall we excuse or long sympathize with the man of influence and position, of wealth and prestige, with the world's comforts and its luxuries about him, who still, by word and deed, teaches disrespect for, or defiance of the law." But this Senator who prates about the sanctity of the law, in cheap fashion, does not rest here. He proceeds in the same strain as follows: "It is possible, my friends, to go on until men of great fortunes, whether justly or unjustly earned, will stand stripped like the slave-master of the South, not alone of his slaves, but stripped of his wealth, earned through two centuries of unrequited toil. Let us not trifle too long with that widespread, passionate sense of wrong, even among the more conservative, arising out of the belief that large fortunes have been built up at the expense of the poor, and that men, women and children go hungry while others revel in waste and luxury. It is possible to go on until the soldier, called into the street to protect property, will fraternize with the mob."

Mr. Borah is a so-called "progressive" Republican, and in his words here we have the familiar attacks on business men and on large fortunes which are to be found in the public utterances of all men of that calibre. Mr. Borah would inculcate respect for the law—if we are to believe in the sincerity of his professions. But his words are a direct incentive to violence. In fact, he is in effect advocating treason. In thinly veiled language he is telling the less favored part of the population that their condition is to be attributed to the machinations of men of large fortunes, and that these latter are guilty of such oppression that the multitude would be justified in rising and taking the law into its own hands. He speaks of the "widespread, passionate sense of wrong," of large fortunes "built up at the expense of the poor," of men, women and children going hungry "while others revel in waste and luxury." What could be better calculated to incite an uprising? With it all, this apostle of the "progressives" is insidiously

seeking to cultivate the impression that business men are the transgressors—that it is "in the highest walks of business" that the laws are being defied and violated. That is as baseless as all his other assertions.

The business man has not yet attained perfection any more than human beings in other walks of life; hence it is unfortunately true that crime is found in the business world the same as elsewhere. But crime is certainly no more prevalent in the business world than in other branches of activity. It is easy to pose as the friend of the poor and to attack the rich, and make it appear that all wealth is criminal and that large fortunes can only be attained through nefarious and illegal practices. If one's horizon is bounded by the police court, it is natural to form the conclusion that all humanity is wicked and depraved. In like manner if one reasons from analogy and accepts two or three condemned acts on the part of the business community as typical of industrial and financial life generally, then faith in the rectitude of business methods is difficult to maintain. Such reasoning, however, has nothing to justify itself and is in fact self-destructive.

What Senator Borah and men of his stamp are engaged in is, not eradicating crime, but exploiting it. That is what Mr. Roosevelt was engaged in during the whole of the four years of his last Administration, when he denounced wealth and great fortunes and large business combinations with so much strenuousness and vehemence. The assertion that crime is generally prevalent in the higher walks of finance and is being condoned is utterly without foundation. If Mr. Borah were really bent on enlightening the public mind on this point, instead of endeavoring to make the poorer classes dissatisfied with their lot in life, he would seek to utilize a recent happening as furnishing an excellent illustration going to show how baseless and reckless are the assertions so frequently made against the business world.

Until the McNamaras the present month confessed that they had devised and carried through the fiendish plot of blowing up the "Los Angeles Times" Building, thereby sacrificing twenty-one innocent lives, the whole labor world believed the stories concocted by the labor leaders that the charge against the McNamaras was simply a diabolical scheme devised by the employing classes against unionism, with the purpose of destroying the latter. It was even insinuated by the leaders of the American Federation of Labor that the crime itself had been arranged by capital, that the prosecution's evidence was bought and that the extradition of the McNamaras into California was an aggravated case of kidnapping, inspired by the wish to deny the defendants a fair trial. The voluntary confessions of the McNamaras themselves, when confronted by the overwhelming evidence of their guilt collected by the prosecution, showed how utterly baseless all this talk was. In like manner the charge that men in the higher walks of business make it a practice to indulge in criminal acts has absolutely nothing to sustain it, and is wickedly false. They could not afford the risk of so doing even if they did not have higher motives to impel them to walk in the straight path. It serves political uses, however, to keep the impression alive that wealth is criminal and flourishes on crime and that men of large fortune are simply wealthy malefactors.

With the remedy suggested by Mr. Borah we are in entire accord. He says: "We do not need a new faith; we need the simplicity, the directness and self-surrender of the old. We do not need a new gospel; we need rather to preach the creed of Washington and Jefferson and Jackson and Lincoln with a tongue of fire throughout the land." This is good, sound doctrine, and we advise Mr. Borah to practice what he preaches. We also advise him not to lay too much stress on the greed of selfish interests so long as he champions the cause of a limited number of farmers instead of the welfare of the entire population. A few months ago the Senate was called upon to act on the reciprocal trade agreement with Canada. This agreement, if it could have obtained the consent of the people of Canada, would have contributed most powerfully to bring down the cost of living. It would have removed the duty of 25 cents a bushel levied against Canadian wheat, potatoes, &c. It also embraced other provisions for cheapening the cost of food products. The whole population would have benefitted. As is known, the bill carried in the Senate, just as it had in the House of Representatives. But how was Senator Borah recorded when the test vote came? *In opposition!*

The death of Mr. John Bigelow on Tuesday, after surviving nearly a month of his ninety-fifth year, removes a prominent and interesting figure of American life. He was only eight years the junior of Darwin, Gladstone, Tennyson and Lincoln, all of them gifts to the world in the year 1809. He bridged nearly three generations, and his "recollections of a busy life" cover all the most constructive part of the country itself. Few men have had more varied activities. He was a lawyer, journalist, editor, historian, author, diplomat, an example of the civic spirit for this city, and he may be called politician, also, in the worthiest sense of that abused word.

The lawyer in Mr. Bigelow seems to have been early obscured, or absorbed, for he began writing on Constitutional reform and was busy in journalistic contributions until, in 1849, he entered on a ten-years' term as part owner and managing editor of the "Evening Post." Very soon after the Civil War broke out, his diplomatic career began with a consulship at Paris. At the death of Mr. Dayton he became Minister, remaining in that position through 1866. Beyond doubt, he rendered efficient service in repressing the forces which were active in France in favor of recognizing the Confederate States and in bringing about the end of the ill-starred French intervention in Mexico, in 1867.

Mr. Bigelow's long intimacy with Mr. Tilden led to his work at the head of the commission that investigated the State canals Following this, he was elected Secretary of State and served one term. He had already declined to serve as Assistant Treasurer in Mr. Cleveland's first term, and his public political life practically ceased with membership in the State Constitutional Convention of 1894, which gave us that instrument as it now stands barring the amendments which have been pitched into it since. The remainder of Mr. Bigelow's life was passed in the role of author and contemplative philosopher, his last public service being as trustee under the Tilden will and chief author of the compromise by which that trust took form in the library recently opened.

The Democracy with which Mr. Bigelow was affiliated began with standing, on the whole, for definite and distinctive policies, and he regarded the political fantasies of these later days with what might have been abhorrence if it had not been qualified by hope. He consistently stood by the gold standard, perceiving

the natural impossibility that two differing measures of value can exist together. He was earnestly for what has received a meaning of reproach, because misinterpreted by its opponents, namely Free Trade, for he honestly believed artificial restrictions on commercial intercourse to be quite as wrong morally as economically. Upon this topic Mr. Bigelow came nearest to pessimism, if he was correctly quoted as saying that he foresaw another civil war concerning it. It is not easy to understand how even a Jeremiah of the prophets could foresee this, for, at the worst, there are no physical lines along which the country could split upon such a subject; on the contrary, it becomes more and more clear, amid all the stresses and confusions and delays, that the country will come out whole from its commercial and industrial wanderings. The Nestors who look with some sadness upon the wild doctrines which, in the time of their own active participation, would not have obtained a moment's consideration, are not allowed to see the escape from them; yet, from some higher point of vantage, possibly, they can see—what we who remain can only believe through faith—that troubles and dips into folly are incidents and even means of permanent development.

The United Shoe Machinery Company is not so "tall" and prominent an example in offending as are some others which have been haled before the courts for violation of the Sherman Act; yet it is so obnoxious to some concerns in one specific industry that exemption for it could not be expected. So, in a suit now filed, the company is accused, as the Tobacco company was accused, of being an unlawful combination, and its disruption into small and harmless pieces is asked, with the suggestion that the Court may deem receivership and winding-up to be more in the public interest.

This company controls fundamental patents, whose indispensableness to a successful competitive conducting of a great industry is proven by the very fact that it is denounced as a monopoly. But the company is the beneficiary of a very old law which avowedly and in terms establishes monopolies, although not using that word. The law expressly grants to the patentee or his assignee, for a term of years, the exclusive right "to make, use, or sell" the thing patented. Nothing is said about a right to lease; yet inasmuch as power to use, or to sell, or to lease, on any terms to which both parties to the contract may agree, is an incident of ownership, it is clear that this suit will present a new set of questions.

The completeness of the limited term of monopoly is in the Constitution, which gives Congress power to secure "to authors and inventors the exclusive right to their inventions and discoveries." Whether an exclusive right can be less than exclusive, and whether an absolute owner may sell but may not lease, or whether he may lease on some terms but not on any which the lessee may think it profitable to accept, will apparently present a fresh opportunity for interpretations by the light of reason. Possibly the grapple of the patent law with the Sherman may offer a spectacle suggestive of the logical impossibility in the question what will happen when an immovable body encounters an irresistable force. Yet one accusation against the Shoe Machinery concern is that it has withheld valuable inventions from use. If this be so, it is far from being the first instance; and it may well be argued whether withholding patents from working, because more profitable for the present owner to do so, is according to the clear intent of the patent law. The patentee is not required to "make, use, or sell"; he is not forbidden to suppress; and it may well be argued whether a change in this and some other particulars about which abuses have gathered ought not to be made in the patent law.

The company in this case alleges that its leasing scheme promotes the industry by securing the benefits of the best machinery to parties who would not have capital to lock up in them. Yet, if the leasing cannot be successfully attacked, the charges include misrepresentations, threats and other devices of semi-compulsion, such as have been alleged against the National Cash Register Company of Dayton; besides, there is the same spectacular charge of aggrandizing and becoming too large.

The Transvaal does not seem yet to have reached the limit of expansion in gold production, the latest returns, those for November 1911, making a new high record in both daily average and monthly aggregate. Starting with a per diem yield of 21,001 fine ounces in January, the average crept up quite steadily until in September it reached 23,354 ounces, giving for the full month a production of 700,625 ounces. October witnessed a moderate decline in the average, but on account of the one more day included, the month's total was 708,644 fine ounces. Now, for November 1911, however, the result as cabled is a daily average of nearly 24,000 fine ounces (23,991 to be exact) and an aggregate for the period of 719,729 ounces, this comparing with a per diem output of 21,420 fine ounces and a month's total of 642,591 ounces in 1910.

Although prepared to expect phenomenal results from Africa, in view of past experiences, it is nevertheless to be stated that the 1911 developments have exceeded the most sanguine expectations. Judged by the outcome of 1909, when an excess of 3¼% over the previous year's product was shown, and by 1910, when the increase reached 3½%, a further moderate gain would have fully met anticipations. But instead of that we have for the 11 months of 1911 a production running nearly 9½% ahead of that for the same period of 1910. Furthermore, without any increase in daily output for December (and there is very apt to be a gain) the aggregate yield of the Transvaal for the full year will reach over 8¼ million fine ounces, exceeding 1910 by something more than 725,000 fine ounces. As indicating the extreme importance of the Transvaal as a gold producer, we have only to draw attention to the fact that its 1911 product will prove to be not very much less than that of the whole world in 1894, and appreciably greater than the United States and Australia combined in 1910.

It is gratifying to be able to record that the so-called passport dispute with Russia has definitely reached the diplomatic stage, which all calm-minded individuals will concede is the channel in which it properly belongs. President Taft, when the House of Representatives showed such a fixed determination to proceed in disregard of international amenities, wisely decided to take the matter in his own hands, and on Dec. 15 caused to be forwarded to the American Ambassador at St. Petersburg a notification to Russia of our Government's intention to terminate the Treaty of 1832 between the two countries. This notification was duly presented by the American Ambassador on Dec. 17, and under its own terms the treaty will now expire on Jan. 1 1913. The President, on receipt of acknowledgement that the notification had been of-

ficially presented, asked the Senate, in a special message, to ratify and give effect to his action. President Taft's message was short, courteous and to the point. It follows:

By instructions which I caused the Secretary of State to transmit to the American Ambassador at St. Petersburg on the 15th day of December 1911, there was given to the Imperial Russian Government, under date of the 17th of December 1911, official notification on behalf of this Government of intention to terminate the operation of treaty of commerce and navigation of December 18 1832, between the United States and Russia, upon the expiration of the year commencing on the first of January, 1912, the notification contemplated by Article XII. of the existing treaty having been embodied in the following note, addressed by the Ambassador to the Minister of Foreign Affairs:

"Under instructions from my Government and in pursuance of conversations held by the Secretary of State with the Russian Ambassador at Washington, I have now the honor to give to the Imperial Russian Government on behalf of the United States official notification contemplated by Article XII. of the treaty of 1832, whereby the operation of the said treaty will terminate in accordance with its terms on Jan. 1 1913.

"Your Excellency will recall that pourparlers between the two Governments during the last three years have fully recognized the fact that this ancient treaty, as is quite natural, is no longer fully responsive in various respects to the needs of the political and material relations of the two countries, which constantly grow more important. The treaty has also given rise, from time to time, to certain controversies equally regretted by both governments.

"In conveying the present formal notification to your Excellency, I am instructed to express the desire of my Government meanwhile to renew the effort to negotiate a modern treaty of friendship, commerce and navigation upon a basis that will be more perfectly responsive to the interests of both governments. I am directed by the President at the same time to emphasize the great value attached by the Government of the United States to the historic relations between the two countries and the desire of my Government to spare no effort to make the outcome of the proposed negotiations contribute still further to the strength and cordiality of these relations.

"I avail myself of this occasion to offer to your Excellency the renewed assurance of my highest consideration."

I now communicate this action to the Senate as a part of the treaty-making power of the Government, with a view to its ratification and approval.

The Senate promptly complied with the President's request by the adoption, on Tuesday, of a resolution presented by Senator Lodge and endorsed by the Committee on Foreign Relations. The resolution was in favorable contrast to the Sulzer resolution that, it will be recalled, had by a virtually unanimous vote been adopted by the House of Representatives last week. In its preambles, after duly reciting the procedure contained in the treaty itself, for its formal annulment, the explanation is made that the treaty "is no longer responsive in various respects to the political principles and the commercial needs of the two countries," and "the constructions placed thereon by the contracting parties differ upon matters of fundamental importance and interest to each." These, in brief, are the formal grounds upon which the notice of termination was given. The formal resolution ratifying the President's action was as follows:

Resolved, by the Senate and House of Representatives of the United States of America, in Congress assembled, that the notice just given by the President of the United States to the Government of the Empire of Russia, to terminate said treaty, in accordance with the terms of said treaty, is hereby adopted and ratified.

It will be observed that the resolution was in form a concurrent one. Doubt was at first entertained whether the House, after passing the Sulzer resolution, which was couched in language that could hardly have failed to have caused resentment by Russia, would be willing to accept the calmer and saner method of dealing with a delicate and controversial question. Happily, common sense and common courtesy prevailed, and the House of Representatives on Wednesday unanimously adopted the Senate resolution. This, of course, superseded the Sulzer resolution, which, now that it has no longer an official standing, may not prove entirely ineffective, for, as we remarked last week, it can do no harm during the negotiations for a final settlement, that Russia be fully advised of the attitude of this country as thus forcibly outlined in the House.

The situation that now remains is, we believe, as favorable as any that could have been reached. The full year 1912 is available for the construction and mutual ratification of a new treaty. We hope and believe that a satisfactory agreement will be secured. When business interests have disputes over policies or mutual obligations, they proceed, if they are wise, to place their affairs in the hands of competent counsel, who use all efforts consistent with honor to secure mutual concessions by which adjustment fair to both interests may be reached. If these efforts are not successful, then the matter is usually either taken to court for legal decision, or reprisals are attempted until one or both of the interests tire of the struggle and the waste. Controversies between nations do not involve principles that differ essentially from those between business interests or individuals.

Russia's present position was frankly communicated to the American Ambassador at St. Petersburg, according to a press dispatch (Dec. 18) from the Russian capital, by M. Sazanoff. The Minister expressed the willingness of his Government to have instructions issued to Russian consuls to pass freely all Jews who are entitled to admittance to the Empire under the present regulations. This action, he explained, his Government was willing to take in view of the fact that, especially within the last ten years, when business attracted many foreigners to Russia, there had been numerous complaints that a large number of persons who in reality were acceptable had had admittance to the country denied them by individual consuls. M. Sazonoff said that he could go no further than this, as the judicial status of Jews, whether native or foreign, could not at this time be raised.

The American position, of course, is that every citizen, be he native born or naturalized, is nevertheless a citizen, and is entitled to his full rights and protection. We discuss the matter more at length in an article on another page.

Recent developments regarding another Russian episode in which the United States takes much interest also attracts attention. We refer to the so-called Shuster incident. It is true that we have taken no official action except such as would assure the protection of Mr. Shuster as of any other citizen. Nothing has been done at Washington to endorse any of Mr. Shuster's actions as Treasurer-General of Persia. Nevertheless, the facts are that Mr. Shuster is an American citizen, that he was officially recommended by President Taft to Persia for the position he has occupied and in which he has openly and fearlessly opposed the plans and wishes of both Russia and Great Britain. These facts can hardly fail, when associated with the more recent complications arising from the widespread agitation for the annulment of the treaty, to receive added political significance in Russia, if it be true, as reported by a dispatch from Tabriz, that there has been

serious fighting between Persian Constitutionalists and Russian troops in that city. Russia will not unnaturally feel that a situation has been raised that would not have developed had American influence not been so effectively exercised. This military conflict, we are informed, followed a decision by the Persian National Council to accept a proposal by the Persian Foreign Minister to appoint a commission of five deputies with plenary powers to deal with the Russian ultimatum. This action of the National Council, in turn, followed a threat by the Cabinet to resign unless its decision to terminate Mr. Shuster's contract were ratified by the Council. Russia is reported to have had a body of 4,000 troops concentrated in the city of Kasbin since Nov. 29 in readiness to invade Persian territory in accordance with the terms of her ultimatum. Kasbin is only three days' march from Teheran, the Persian capital. The British Foreign Office yesterday was reported to have received official confirmation from the British Minister at Teheran that Persia had yielded before the Russian threats and had granted all the demands contained in the Russian ultimatum of Nov. 29. These included the dismissal of Mr. Shuster, the American Treasurer-General of Persia; also an apology from the Persian Government on account of its interference with the property of Russians under Persian protection, and also the payment of an indemnity to Russia for the expenditure she had incurred in sending troops to Persian territory. Great Britain has interceded with Russia so far as the indemnity was concerned. Cable despatches do not state whether the intercession was effective.

China's revolution has now reached a stage of negotiation at which there seems fairly substantial promise that the day of active bloodshed has passed. The only important question—nevertheless a momentous one—remaining to be settled is whether the new form of government shall be a limited monarchy or a republic. At the formal conference of representatives of the Imperialists and Revolutionists which has begun at Shanghai, an armistice was agreed upon extending from Dec. 24 to Dec. 31. The usual procedure in conferences of this character is for each side to present its demands in as spectacular and as impressive a manner as possible, for the obvious purpose of securing an advantageous position in the ultimate compromise, which, of course, is the real object of the conference. We think it hardly probable that the current conference will prove an exception to this rule. That the spirit of compromise is in the air is quite clear from the statement of Wu Ting Fang, former Minister for China to Washington, who represents the Revolutionists. Mr. Wu declares that the Revolutionists or "Republicans," as they are now calling themselves, do not intend to drive out the Manchus nor to ill treat them. In fact, the Republicans propose (still quoting Mr. Wu) to place all citizens on an equal footing. The Premier, Yuan Ski-Kai, refuses to accept a republic. This, however, may be his first word, which, in negotiations in China, is seldom final.

But the most important indication that a permanent suspension of hostilities is at hand was contained in the presentation by the consuls of the United States, Great Britain, Japan, Germany, France and Russia of joint notes on Wednesday to Wu Ting-Fang and also to the Chinese Premier's representative. The text of the note presented by the United States Consul follows:

"The legation of the United States has been instructed by the Government to make the following unofficial representations to the Commissioners whose task it is to negotiate the conditions for restoring peace to China.

"The Government considers that the continuance of the present struggle in China exposes not only the country itself but the material interests and security of foreigners to great danger.

"In maintaining the attitude of absolute neutrality which it has hitherto adopted, the Government deems it its duty unoffially to call the attention of the two delegates to the need of arriving, as soon as possible, at an understanding calculated to end the present conflict, being persuaded that this view is in accordance with the wishes of the two parties."

A question that continually obtrudes in discussing the progress of events in China is: Whence come the funds to carry on the war? It will at once be conceded that food, raiment and shelter in China do not compare in any degree in cost with our own or any other so-called modern country. But they do cost something, and must be paid for; and rifles, artillery and ammunition for Chinese revolutionists probably cost even more per unit than if they were purchased in a first-hand, businesslike way by some of the modern Powers. Whence, then, come the sinews of war? Foreign loans either to the Imperialists or Revolutionists under current circumstances are out of the question. A partial explanation becomes available, however, in a Pekin cable to the London "Daily Telegraph," which announces an issue of so-called "patriotic bonds," whose distribution began on Dec. 20. The correspondent in question declares that this issue is really a contribution forced by the princes of the Imperial clan from the metropolitan and provincial officials who must pay sums ranging from 2 to 15% of their annual incomes. A curious feature, says the correspondent, is that 6% interest is payable for four years only; after that the bonds pay no interest. This, he adds, agrees with Premier Yuan's expressed opinion that the struggle may last four years. Should the Shanghai Conference agree upon a republic as the solution of the present difficulty, it is expected in Shanghai that the Presidency will be offered to Premier Yuan and the Vice-Presidency to Dr. Sun Yat-Sen. The latter seems to be the choice of the Revolutionists for President, but it is intimated they will agree that he shall take the Vice-Presidency if that action will stop the conflict. Dr. Sun has just arrived at Hong Kong.

After the passage of the national insurance bill on Dec. 15 by the House of Lords, Parliament on the following day rose for the usual holiday recess. The insurance bill has in a measure been a test of the Liberal Government's strength, and while Lloyd-George, the Chancellor of the Exchequer, has been able to fulfil his promise that he would make the bill a national Christmas box, he has been able to do so only after most strenuous work at the expense of other ministerial plans. The Government has been compelled to use what the Unionists have called "guillotine" methods in pushing forward the numerous amendments that the Government itself has been forced to provide in response to the many demonstrations of influential opposition to the bill, which is merely, in effect, an addition to the present law providing for old-age pensions. Its passage marks, in a broad sense, another step towards the paternal—in fact the socialistic—tendency that has of late years been so apparent in Britain's political activities. It is estimated that more than 8,000,000 men and close to 4,000,000 women will be compelled to insure under the

operation of the new law. The premiums, in part, are to be deducted from weekly wages, the full premiums being completed by a contribution by employers equal to the deductions from wages, and a further contribution by the State. The benefits include medical relief, a small sum for maintenance during illness, a life pension to those permanently infirm and an allowance during periods of unemployment except where the idleness is caused by a strike—something that, even if it is impractical, is certainly ideal. A significant indication of the difficulties the bill will encounter in its practical operation is shown by the action of a mass-meeting of 2,000 doctors from all parts of the United Kingdom in Queen's Hall, London, Dec. 19, at which a strike against the insurance scheme was decided on. The meeting passed a resolution in favor of a vigorous boycott of Mr. Lloyd-George's scheme, and declaring that the doctors would not treat the poor under its provisions until the demands of the medical profession were granted. There were only six dissensions.

The bill has been forced through, notwithstanding opposition in the Liberal ranks, and it is evident that the insurance scheme has furnished an opportunity for the Unionists to concentrate their energies on this one feature and thus prevent the Ministry's plans being carried out on anything like the elaborate scale originally intended. When Parliament again meets (on Feb. 13) home rule for Ireland will, according to present plans of the Ministry, constitute the main business.

By a vote of 396 to 36 the French Chamber of Deputies on Wednesday ratified the Franco-German accord, thus closing, it is believed, the most unsettling international influence of the year 1911. The resumption of cordial banking relations between Paris and Berlin is incidental to a renewal of European political friendships. Usually conservative English advices point distinctly to a reaction in the Anglo-German resentment that was so bitter, even before the Moroccan incident brought on the actual crisis. The Italo-Turkish war has evidently reached the point of an endurance test in Tripoli. Cable advices yesterday, however, suggested that the sphere of operations might be extended. In our own hemisphere the week has witnessed some degree of unrest and tension in Cuba, due to the efforts of friends of Vice-President Zayas to secure his election as President. These friends are contending that there was a bargain in the last Presidential campaign and that President Gomez gave written assurance that he would not stand for re-election, but would support Zayas for the next term. Denials by friends of Gomez of such a bargain have added to the current political strain. In Mexico there have been renewed reports of an early uprising of the followers of General Bernardo Reyes. Things certainly remain more or less unsettled in Mexico, as is evident from press despatches yesterday saying the Government would ask the Mexican Congress for the suspension of Constitutional guaranties in certain parts of the republic.

New York is still continuing to demonstrate the important part it occupies in the international money market. For the time being we may be said to have become a creditor nation, and to be liberally supplying, at profitable money rates, funds that, as a result of conditions peculiar to the trade and industry of our own country, we do not need at home. We referred last week to the disposition in banking circles to modify previous estimates of the amounts borrowed by Berlin in this market. We mentioned that $50,000,000 was generally mentioned as at that time an outside estimate of Berlin's obligation to American banks or other American lenders. Additional inquiry this week does not encourage us to further qualify this estimate. It is true that an active demand for American funds to cover the year-end financing in Berlin has developed this week; but we are informed that an important proportion of this new demand is really to provide for a renewal of New York loans that are now maturing or will mature shortly. This new demand, which promises soon to subside, will not, therefore, add very greatly to the net amount that Berlin is borrowing from New York.

That the demand for renewals has been urgent is clearly indicated by the fact that the loans have cost the foreign borrowers, counting commissions, in the neighborhood of 7%; and in a number of instances have gone fractionally above that figure. As a general proposition, however, this 7% basis is apt to create an erroneous impression as to the real financial situation in Berlin. At current rates of exchange, if a New York banker makes a loan in reichsmarks for thirty days on a 7% annual basis, his net profit is very slightly, if at all, in excess of the ruling rates for time money at home. If we follow the transaction in detail, we find that he buys cable transfers on Berlin for spot at 95¼. Against these he sells cable transfers on Berlin for the end of January at 95 1-16, thus suffering a loss in exchange of, in round numbers, 3-16% in one month, or at the rate of 2¼% per annum. If we deduct this 2¼% from the 7% received from the loan, it is obvious that the net rate the New York banker receives in the transaction is 4¾% per annum, which is only fractionally above the current 30-day rate in the local money market.

Berlin is not only an urgent borrower in the New York market, but is also actively demanding funds in Paris, where the Berlin check rate advanced on Wednesday to 123.45, which is usually considered tantamount to an actual movement of gold. Paris cables, in fact, announce that gold was actually to be shipped from Paris to the German centre, but banking interests in New York have, so far as we have been able to learn, no individual confirmation of this report; they are, in fact, inclined to doubt it. Germany, however, bought £250,000 gold from the Bank of England on Tuesday, and has been borrowing in London also—paying as high as 7% there also for accommodation for 30 days.

International bankers at this centre advise us that they are expecting a much easier money situation, not only at New York, but also at the chief European centres, as soon as the new year is well under way. A rather striking indication of this sentiment is the decline in London bank discounts, which were yesterday reported by cable at 3⅞% for 60 to 90 days, spot; while bills (60 to 90 days) that will not be presented until the new year were quoted 3½@3⅝%. A week ago 3 15-16% was the 60-day rate and 3⅞ the 90-day rate. Paris is quoting 3⅜ for all maturities, both spot and to arrive, which is a reduction of ⅜% for the week. In Berlin 5% is the spot quotation for 60 and 90-day bills and 4¾% the "to arrive" quotation. Last week's close was 5@5¼%. Amsterdam remains unchanged at 3 15-16% for the week and Brussels also closes the same as a week ago, namely at 3⅞%. Very few long finance bills are being drawn, especially on Brussels or Amsterdam. In London call money

has loaned as high as 4%. We intimated last week that the high money rate in the English centre would probably have the effect of completely checking the offerings of new securities. The week's developments have confirmed this view. There have virtually been no important offerings, underwriters, as a result of the unfavorable reception of the Canadian Northern RR. debentures and of the Brazilian loan, not caring to take new risks.

The Bank of England's statement on Thursday reflected the year-end strain at London. The joint-stock banks increased their borrowings from the Bank by £6,419,000, and the total reserve indicated a decrease of £2,409,000, reducing the proportion of reserve to liabilities to 41.55%, against 49.40% a week ago, and 52.45% on Dec. 7. A year ago the proportion was 46.35%, with 4½% the official rate. After the New Year window dressing and the January payments have been arranged, the market will promptly begin to repay its loans to the Bank. According to the cablegram of our special London correspondent, the Bank this week has lost an additional £1,813,699 in bullion and gold coin (last week it lost £1,152,353), due to the internal demand for circulation and to shipments to Germany. Our special correspondent furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, £444,000 (of which £6,000 from France, £9,000 from Australia and £429,000 bought in the open market); exports, £591,000 (of which £76,000 to South America and £15,000 to South Africa and sale of £500,000 German coin), and shipments of £1,667,000 *net* to the interior of Great Britain.

The New York money market, as we have already shown, is participating in a strength that is world-wide. Europe is bidding for New York funds and is willing to pay for them. Therefore our own rates must keep up reasonably close to those available abroad. Under these circumstances it is not surprising that call rates should have remained firm. The week's range has been 3@4%, and the ruling figure has been confined within 3¾@4%, the limited fluctuations naturally suggesting a particularly steady position. Referring to the daily quotations, it is found that on Monday the range was 3½@3⅞%, with renewals at 3¾%; on Tuesday, Wednesday and Thursday 3½@4% were the extreme figures, while 3¾% continued the ruling rate until Thursday, when it was advanced to 4%. On Friday the range was 3@4%, with the higher figure the ruling one. For time money there has been a rather better demand, though still not active; and rates have been well maintained The closing quotations are 4¼@4½% for 30 days, 4¼% for 60 to 90 days, and in fact for other periods up to six months. Mercantile paper may be called seasonably dull. Merchants, in anticipation of taking off their January statements, are not disposed to create new obligations. But when the new year gets under way, increased offerings will be very natural. Quoted rates, which under the circumstances are largely nominal, show no change for the week from 4¼ to 4¾% for 60 and 90 days' endorsed bills receivable and also for 4 to 6 months' single-name bills of choice character; others are quoted at 5%.

Sterling exchange continued firm until the sailing of the French boat La Provence on Thursday, which was the latest date for sight exchange deliverable before the new year. When this sailing opportunity had passed, the market became irregular, and Thursday's closing minimum demand rate showed a loss of 25 points—from 4 8655 to 4 8630. Cable transfers eased off in sympathy, though naturally not to the same extent, as remittances from now on for old-year account must be made by cable. On Friday, however, the market showed a sharp recovery. In recent years it has frequently happened that exchange sold for the last steamer which will deliver mail in Europe before Jan. 1 has sold at higher rates than exchange dealt in between Dec. 24 and Dec. 31. The explanation of this is that, after requirements for window dressing, &c., had been completed, New York bankers immediately withdrew any surplus of credit balances on the first steamer arriving after Jan. 1. But this year there have apparently been large short contracts made for exchange, deliverable for to-morrow's and next week's mails. These contracts were based on the expectation that call money here would rise freely yesterday on account of the protracted holidays to follow. But the rise in call money did not eventuate; and some of the contracts were covered, it is understood, on slight losses, as rates were not much below those available by last Thursday's steamer. The demand next week is not unlikely to reflect the London settlement which begins on Dec. 29. Paris money is still largely invested in London, and the chances are that the Stock Exchange requirements at that centre will continue active. The London check rate in Paris has, however, declined to 25.24 francs from 25.25½ francs last week, but is still higher than the closing figure of the week preceding—25.23 francs.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand and 60 days, which were again quoted at 4 8640@4 8645 and 4 8290@4 83, respectively, while cable transfers declined to 4 8690@4 8695. On Monday, after a steady opening, sterling receded slightly in the afternoon, demand selling at 4 8635 and cable transfers at 4 8685; the undertone became firmer before the close, however, and final figures were unchanged from Saturday's quotations. Rates advanced on Tuesday on active trading and demand moved up to 4 8650@4 8655, cable transfers to 4 8705@4 8710 and 60 days to 4 83@4 8310. On Wednesday the market ruled firm and demand advanced to 4 8655@4 8660 and cable transfers to 4 8710@4 8715. On Thursday demand declined sharply on the termination of facilities for remitting demand bills in time for the year-end settlements, although cable transfers remained comparatively steady; closing figures were 4 8630@4 8635 for demand and 4 8705@4 8710 for cable transfers, while 60 days was still unchanged. On Friday demand was slightly firmer at 4 8630@4 8640, while cable transfers were also a shade higher at 4 8705@4 8715 and 60 days moved up to 4 83125@4 8325. The close was at 4 83125@4 8325 for 60 days, 4 8630@4 8640 for demand and 4 8705@4 8715 for cables. Commercial on banks was quoted at 4 81½@4 82¾ and documents for payment 4 82⅜@4 83. Cotton for payment ranged from 4 82¼@4 82¾, grain for payment from 4 83@ 4 83¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Dec. 22 1911.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$13,213,000	$6,913,000	Gain $6,300,000
Gold	3,694,000	1,496,000	Gain 2,198,000
Total gold and legal tenders	$16,907,000	$8,409,000	Gain $8,498,000

With Sub-Treasury operations result is as follows.

Week ending Dec. 22 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
B'anks' interior movement, as above	$16,907,000	$8,409,000	Gain $8,498,000
Sub-Treasury operations	25,100,000	27,100,000	Loss 2,000,000
Total gold and legal tenders	$42,007,000	$35,509,000	Gain $6,498,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Dec. 21 1911.			Dec. 22 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,140,332	--------	34,140,332	32,863,893	--------	32,863,893
France	128,537,400	32,463,360	161,000,760	131,547,560	33,089,080	164,636,640
Germany	39,552,550	14,988,400	54,540,950	37,059,250	13,369,650	50,428,900
Russia	143,290,000	6,277,000	149,567,000	148,082,000	6,190,000	154,272,000
Aus.-Hun.	53,806,000	11,789,000	65,595,000	55,510,000	12,057,000	67,567,000
Spain	16,717,000	30,311,000	47,028,000	16,418,000	30,782,000	47,200,000
Italy	40,737,000	3,560,000	44,297,000	39,214,000	3,450,000	42,664,000
Neth'lands	11,457,000	1,144,400	12,601,400	10,279,000	1,992,000	12,262,000
Nat. Belg.	6,664,667	3,332,333	9,997,000	5,475,333	2,737,667	8,213,000
Sweden	4,727,000	--------	4,727,000	4,473,000	--------	4,473,000
Switz'land	6,412,000	--------	6,412,000	6,336,000	--------	6,336,000
Norway	2,162,000	--------	2,162,000	1,785,000	--------	1,785,000
Total week	488,202,949	103,865,493	592,068,442	489,034,036	103,667,397	592,701,433
Prev. week	490,004,331	102,713,760	592,718,091	490,550,366	103,370,467	593,920,833

THE UNITED STATES AND THE RUSSIAN TREATY.

In quick succession, the legislative and executive departments of our Government have taken action regarding the passport question and the Russian Treaty. On Wednesday of last week the House of Representatives passed the Sulzer resolution, denouncing the Treaty of 1832, by a vote of 300 to 1. On Saturday of the same week (Dec. 16) the President, in advance of the Senate's action on the Sulzer resolution, served notice on the Russian Ambassador that the treaty would be terminated by the American Government. Last Monday he notified the Senate of this action, and on Tuesday and Wednesday, by a unanimous vote in both Houses, the Administration's denunciation of the treaty was endorsed by Congress. The situation, therefore, as it stands, awaits the reply or subsequent action of the Russian Government. It is wholly in the hands of the diplomatists.

The history of the treaty thus terminated, and of the reasons for terminating it, may be briefly summed up. The Treaty of 1832 was negotiated with the Russian Government by James Buchanan, afterwards President of the United States. He was sent to St. Petersburg by the Jackson Administration, with the definite view of concluding a commercial and maritime treaty. In his negotiations during that year he met with many obstacles, which were removed, however, when the Russian Premier, Count Nesselrode, was won over to the American proposals.

The agreement, as drawn up, undertook to "establish the principle that would entitle either party to require an equal participation in the favors extended to other nations," "to regulate the rates of duties to be levied on the merchandise of each country by the other, so as to prevent undue discrimination in favor of the products of other countries," and so on. In the end, the treaty was signed with unexpected suddenness by the Russian Emperor Nicholas, and in December of 1832 it became the basis of our relations with Russia, and has remained so during the seventy-nine subsequent years.

Nothing was said in the text of that treaty regarding discriminations or exceptions in the admission to one country of citizens of the other; that question was undoubtedly considered at the time as settled by the ordinary usages of nations. Russia, for instance, then and afterward required official passports before admitting to its territory even a tourist from another State; the United States neither makes, nor has made, y such provision. But requirements of that sort are clearly within the ordinary rights and prerogatives of a given government. The question now at issue is different; it only became acute when the Russian Government, a decade or more ago, undertook to say that one class of American citizens, designated only by their race and religious faith, should not be admitted to passport privileges while all other classes continued to be received. Objection to such discrimination has been frequent on the part of our Government and our people; there is probably good reason for saying that the matter has been too long delayed, merely from the standpoint of the assertion of national dignity. On this view we need not comment, since the matter has been so decisively dealt with during the past two weeks.

Mr. Sulzer's resolution, which the House adopted on Dec. 13, included the following provision:

That the people of the United States assert as a fundamental principle that the rights of its citizens shall not be impaired at home or abroad because of race or religion; that the Government of the United States concludes its treaties for the equal protection of all classes of its citizens without regard to race or religion; that the Government of the United States will not be a party to any treaty which discriminates or which by one of the parties thereto is so construed as to discriminate between American citizens on the ground of race or religion; that the Government of Russia has violated the Treaty of 1832, refusing to honor American passports, duly issued to American citizens, on account of race or religion; that in the judgment of Congress the said treaty, for the reasons aforesaid, ought to be terminated at the earliest time.

It was objected, in the course of the debate, that the reference in this resolution to the violation of the treaty by the Russian Government was unnecessarily rough in its terms, and, therefore, since it involved a question of diplomatic good feeling, ought to have been eliminated. It has even been reported that the Russian Minister at Washington presented to our State Department his informal protest against that clause in the Sulzer resolution. At any rate, this may be the reason why the President promptly took the matter in hand on his own account, in order that the negotiations might be pursued in the least offensive mannner and without any statement of the case which might create international bad feeling. The prompt endorsement of the President's attitude by Congress shows that the legislative body fully agreed with this view of the question.

Mr. Sulzer, in his speech of December 13, stated the case with clearness and correctness when he said that "Russia must recognize American passports without discrimination on account of race or religion or the Russian treaty must be abrogated;" that "our self-respect demands it, the memories of the past plead for it, our hope for the future commands it," and that "no other course is open to the United States." The natural question at the present stage of the negotiations is, what will be the actual result? The answer to this question involves examination of the previous Russian policy in the matter. Russia alone, among the European Powers, has continued to set up the principle known as "once a citizen, always a citizen."

This principle has never been admitted by the United States; indeed, its admission would be flatly impossible when so great a part of our population, having equal claim upon the Government's good offices during their residence abroad, is made up of citizens of foreign birth. In the case of Russia,

indeed, it may be said that an absolute minimum of reason exists for setting up the pretension. Germany had in the past at least some shadowy semblance of right when it claimed that German citizens, who had crossed to the United States with a view to evading compulsory military service at home, should be forced to re-enter that service if they returned to Germany.

The United States has never recognized even that contention. But in the case of the Jew and Russia, the extraordinary part of the Russian attitude is this—that the Russian Government itself expelled its Hebrew citizens against their will; in other words, compelled them to take up citizenship in other countries, notably in the United States; and yet, having done so, proceeds to say that they shall not enjoy, in their new affiliations, the privileges necessarily and rightfully appertaining to citizens of that State. The pretension is manifestly absurd, and it is not rendered any better or any more reasonable by the Russian argument that the Jew must be discriminated against because of his economic domination of Russia's industry or his interference in Russia's politics.

Clearly, anything of that sort must be dealt with by nations on the merits of the individual case. If any American citizen, of whatever race or faith, is found to be engaged in mischievous practices against Russian industry or in any objectionable propaganda regarding Russian politics, a different and independent question would arise. But it is wholly impossible that the United States should agree to have such particular objections raised against a whole class of American citizens who are accused of nothing except the general dislike of the Russian Government in regard to them.

The question whether and how the policy hitherto pursued by Russia can be reversed brings up other considerations. Quite probably, its solution would involve reversal of the similar policy as pursued by Russia in the case of other nations than ours. That, however, is Russia's own business, and cannot be held to influence or regulate our attitude toward American citizens. The termination of the Treaty of 1832 undoubtedly opens certain possibilities of commercial disadvantage, through the loss of privileges mutually granted under the Buchanan Treaty.

We are strongly inclined to doubt, however, whether a return to the less-favored-nation status is at all to be apprehended. Such resolutions for retaliatory duties as yesterday's cables reported to have been proposed in the Russian Duma are a natural enough expression of a government's first resentment. We hardly think it will stand as a permanent act in international politics. In the first place, Russia might easily be as much injured by the loss of the treaty privileges as the United States would be, notwithstanding the fact that our exports to European Russia in the fiscal year 1911 footed up $23,500,000, while our imports from Russia were only $11,000,000. The year before, the exports and imports nearly balanced. But more than this, if the Government at St. Petersburg were now to exhibit obstinacy or to threaten reprisal, it would invoke ill-feeling in a powerful foreign State, now altogether friendly, and this at a time when every other nation of Europe is straining its endeavors to promote good relations with this country, and when Russia is in need of friends. Therefore, we think the outcome of the Treaty incident will be a clearing up of the whole confused question of Russia's attitude toward subjects of foreign States. But whether this comes about or not, it ought to be manifest that, in the action taken this week, the United States has asserted its national rights and national dignity in the only possible way.

THE LLOYD-GEORGE INSURANCE SCHEME.

The long-pending "National Insurance" scheme of Mr. Lloyd-George went through the House of Commons on the 6th by 324 to 21, and through the Lords on the 15th. An amendment proposed by the Unionists, expressing approval of the principle but demanding more time for consideration, was beaten in the Commons, and in that body only 11 of the Unionists participated in the final vote. In the Lords, the Unionists also held aloof, their cue being understood by newspaper representatives to be to gain a point in political maneuvering, assuming that the measure is both crude and unpopular, and therefore taking on their own part the attitude of washing their hands of it, and allowing the country to discover to what straits a single-chamber government has led.

However this may be, it is beyond doubt that the scheme for compulsory insurance against sickness and unemployment is crude; that it learns nothing from the experience of other nations (Great Britain included) in dabbling with "public" insurance schemes; and that this one has been forced through with a seemingly reckless regard to consequences. It is described as an adjunct to the existing law as to old-age pensions, and it is estimated that about 9¼ millions of men and nearly 4 millions of women will be compelled to insure under it, the contribution being a joint one by employee, employer and the State. The proposed benefits are medical attendance, a small sum towards maintenance during illness, a life pension after becoming permanently infirm and an allowance during unemployment, except during strikes.

While all conceivable schemes for conferring largess upon everybody out of the fund previously gathered from the public are demonstrably as unsound in their nature as is the attempt to lift one's self over a fence by tugging at one's boot straps, the specious appeal which they make to the unreflecting mass of people is evident. For taxes in general, and income taxes in particular, are imagined to lie upon the rich few and the many always assume that they themselves will come in for a benefit; taking forcibly from the Haves has always appeared to the Have Nots as a cheerful and promising idea. But the singularity about this latest scheme is that it is not contributory merely, but compulsorily so. It might be paraphrased as a very crude attempt to hasten the industrial and social millennium by pointing out the way to thrift for the common people and compelling them to walk therein. Since, therefore, it does not advertise itself as a scheme of seizure first and general re-distribution afterwards, we should not expect it to be attractive; such it appears distinctly not to be. On the contrary, it seems to please nobody (except, possibly, its sponsors, haunted by a dream which bids all common sense avaunt), and it has elicited protests from all sides.

For example, the existing insurance companies and friendly societies do not like it. If their disapproval may be called selfish and negligible, the employers do not like it, and their protests have been many. As an interesting instance, a London daily printed letters attested by names and addresses, from one mistress, who declared that she should refuse to pay as required, and was "ready to strike and ready to fight"; and from a domestic servant who said she already has enough

to do for her wage, and that she absolutely refuses, and "Mr. Lloyd-George will have the pleasure of sending me to prison."

It has been urged that the scheme is particularly unjust to women, in that contributions levied upon them are far out of proportion to the possible benefits, because of the limitations imposed on the latter; one journal declared that "the clauses which concern women are a strange mixture of principles which are admirable and others which are so cruel and unjust as to render their defense impossible." The physicians have been declaring, through their class journals and through meetings and resolutions of protest, that the scheme placed them in an intolerable position; and a mass meeting of the profession in London on the 19th passed a sort of boycotting resolution, declaring that the practitioners would refuse to treat the poor, under the scheme, unless their objections to it are met.

Further figures are given in the British insurance journals from the experience of other nations with these well-meant but not well-devised schemes for blessing the children of a paternally-disposed government. These figures are ominous, yet it is hardly worth while to quote any of them, for people are indisposed to listen with even all of one ear. This is an era of benevolent experimentation; the notion, apparently, is that any new thing is worth a trial, and if it does not seem to work well, there is always time to clap on amendatory patches. The schemes which promise a pleasant taste in the mouth but will develop a bitterness later must have their trial. One mischief of this latest one is that it will naturally intensify the cry, in this country, for all sorts of benevolent interferences. The proceedings in the Senate in Washington on the 10th, as recounted in the "Congressional Record," included reading of a bill which proposed a new bureau whose function should be "to investigate and report upon all matters pertaining to the welfare of children and child life, especially the questions of infant mortality, the birth rate, orphanage, juvenile courts, desertion, dangerous occupations, accidents and diseases of children, employment, *legislation affecting children in the several States and Territories*, and such other facts as have a bearing upon the welfare of children."

The suggestion in the words we italicize might interest persons who feel uneasiness over the indicated disposition to mix further in the domestic affairs of the States.

ANCIENT AND MODERN AFRICA—THE LESSON OF HISTORY.

It is not often that a note from the ancient world breaks upon the world of to-day with such sudden significance as the cry that "Carthage must be destroyed " Whatever is to be thought of Italy's occupation of Tripoli, the outcome will almost inevitably be the end of the rule of the Turk on the North African shore, and the last act of the long drama which began with the Saracenic invasion in the Seventh Century and culminated with that of the Eleventh Century. The Arabian invaders by force of their all-conquering Mohammedan faith, merged with the native Berbers, and became the Moors, who opened the long and fierce contest with Europe, which will end with the last fights in Morocco and Tripoli.

Whatever happens in Tripoli, it is inconceivable that Egypt or Algeria will ever fall back under the old dominion, or that the entire North African coast will ever escape from European control. History never goes backward. The final conquest of Egypt and Algeria is far more than military. It is a conquest achieved by a civilization; and, for better or worse, the civilization of Europe, or, more largely, of the Aryan, is what awaits the entire coast.

To appreciate the situation and to forecast the immediate future, it is necessary to turn back for a moment to the beginnings of the long struggle. What Asia may ultimately have in store for us is still on the knees of the gods. Historic migrations from Asia may again occur, mightier, more overwhelming than any in the past, because they will be of peoples and institutions developed under conditions such as the world has never before possessed. But that possibility is too remote to concern the men of to-day. We must deal with actuality. We have to pass judgment on a movement under full headway and which at the hour is accompanied with a sudden aggressive violence which startles and shocks Christendom. We have to free our minds from the impression of the shock, and, indeed, of all the incidents of the movement, if we would grasp the significance of the movement itself and understand how the face of the world to-day is changing.

The contest between the East and the West began with the founding of Rome. The Roman had in many respects an inferior and tardier civilization than his contemporaries, but he was instinctively a founder of States. He was brave, loyal, domestic and patriotic. War to him was a political necessity, and the political instinct was his peculiar possession. He fought not from the desire of conquest or aggrandizement, but for self-preservation and the protection of his home, with the consequent building and extension of the State. His great struggle may be said to have culminated with the wars with Carthage or with the people of the North African coast. It was long and fierce. Historians, from Polybius to Mommsen, have denounced the barbarity of the Romans in the extermination of Carthage. It was a great city with a great civilization at the dawn of Roman history, when Aeneas fled from Troy. So we denounce the aggression and terrible cruelty of the Italians in Tripoli. That judgment of Italy will probably have to stand, be the consequences what they may for the aggressor.

But let us follow our parallel and not miss the significance of the history. Looking back over the centuries, we now see that in the age-long struggle the annihilation of Carthage was necessary. The fight was for the supremacy of the Mediterranean, and, therefore, for the mastery of the world; and, in the light of history, for the unfolding of the world-movement upon which the future of humanity turned. The struggle was between the young civilization, which contained the foundation stones of the future, and one that with all its show of culture and luxury was based on greed, slavery and a religion in which human sacrifices were a common practice. There could be no treaty and no compromise. Carthage was to be destroyed. Had Rome failed, no man can say what the future would have been. Civilization would have met an arrest, and the development of Europe and the world would have been immeasureably retarded.

The world of Scipio's day, when he took Carthage and destroyed it, understood the situation and gave him the highest honor, while it settled itself to the tasks in hand. The world of to-day has the somewhat different duty of passing judgment, severe as the action may deserve, upon any or all of the methods

by which the different European nations have "carried the war into Africa", and have, more particularly, occupied the various sections of the North African littoral. But it behooves us none the less not to be prevented by that task from taking careful note of the present aspect of a great world movement which is rapidly unfolding before our eyes. We may have sympathy with the "Young Turks", but Turkey does not now belong, and never has belonged, to the modern world. It may not be that the "Aryan has mastered the Semite for all time," or that Europe "became ages ago the beating heart and the thinking brain of all mankind." But it is certainly true that the history of the world and. in the immediate future, the trade of the world, are to be profoundly affected by the events that are now transpiring. In a very brief period of time Algeria has been transformed by France and been made a creditable extension of France herself. England is fast transforming Egypt. Trade, agriculture, education, modern civilization, are making rapid advances in both sections. Tunis has come under the same power; and now Mococco and Tripoli; all consequent, first upon the penetration of trade, and then the inevitable following of the flag, thus closing the line from Asia to the far Atlantic. Meanwhile, railways are pushing rapidly southward, extending the control indefinitely into the interior. A great continent is opening, constituting a new world for the best of human exploiting. It is a challenge to the merchants of every land, no less than to the statesman, the explorer and the missionary.

It does not come in the dramatic guise of the return of the great navigators of Portugal, Spain, England, De Gama, Columbus, Drake, and their rivals, but it is none the less eventful, and the outcome is at once more rapid and more permanent, as the advance of the merchant and the civic administrator is more important than that of the Conquistador and the free-booter. The prize is not the Apples of the Hesperides, or the mines of Golconda and the treasures of Cathay; it is the civilization of a great continent; and the contest for leadership, as well as for the prizes, is worthy of strong men and great nations.

As in the earlier day, the race will again be to the swift, the men who see the opportunity and press their chance. We in the United States seem only onlookers. But the world of to-day knows no outsiders. The ball is in the centre of the field, and the contest, though a "friendly one," is going to be a man's job, with the game in the hands of the men who know their business and are most fit. No American, looking at the map of the world and noticing how near Northwestern Africa is to the coast of South America and observing the speed with which events are hastening there in our nearest unexploited neighborhood, can fail to realize that there are important lessons and possible pressing tasks for us. Long ago the arena of history widened from the Mediterranean to the Atlantic. Now it is taking in the Pacific. The United States will have more to do than dig the Canal, but doing that is opening the gates to a vision far wider and more real than Balboa's.

OUR HARVESTS IN 1911.

In reviewing the outcome of the year's harvests in the United States it is perhaps well to refer briefly to the climatic conditions that were responsible for the quite general decrease in production as compared with the previous year. The early part of the growing season of 1911, it is quite widely admitted, was unfavorable for agricultural interests over very much the greater part of the country, being described by the Secretary of Agriculture in his recently issued annual report as adverse in a degree that exceeds all records. Hot waves of marked severity followed one another in rapid succession from early May until late July over nearly the entire regions of the Mississippi Valley and the Atlantic Coast, the Weather Bureau venturing the opinion that probably during no previous similar period of sixty days had the temperature been so continuously and largely above the average over so extensive a region in the last half century. And to make matters worse, there was at the same time a marked deficiency of rainfall. Under such conditions, it is not surprising that all leading crops, with one notable exception (cotton), should show a greater or less decline in yield from 1910.

This article has to do with the cereal productions of the country, but cotton, as the one crop showing a marked increase in yield, deserves passing mention. The area planted to this crop last spring was by far a record acreage, but low temperature and lack of moisture retarded germination of seed and development of the plant in the early season. Before the middle of May, however, weather turned generally favorable, and from that time on there was little to complain of. This is obvious from the fact that, according to the recurring reports of the Crop Reporting Board of the Department of Agriculture, condition from month to month was above the average of former years. With such a situation, therefore—a record acreage and high condition—a crop appreciably greater than ever before raised was counted upon. The Department's December estimate (14,885,000 bales of 500 lbs. gross weight each) indicates that the expectation has been realized.

In considering the cereal productions of the country, reference must first be made to the results of the Census enumeration of 1909, as the Department of Agriculture has taken them as the bases for revising last year's figures as well as for the 1911 estimates. Owing to this process of revision, the final estimates for a number of the crops—corn and wheat in particular—differ quite materially from the preliminary figures submitted in November and earlier months. In corn, for instance, the revision has been most drastic, the Census Bureau announcing an area of 98,383,033 acres and a yield of 2,552,189,630 bushels for 1909, as against estimates of 108,771,000 acres and 2,772,376,000 bushels by the Department for that year. In wheat, also, an important divergence is discernible, the Census totals as recently announced having been 44,261,003 acres and 683,349,697 bushels (an actual decrease in area of 15.8% from 1899), whereas the Department's figures for 1909 were 46,723,000 acres and 737,189,000 bushels. The crop of oats for 1909, as estimated by the Department, was almost identical with the official enumeration (1,007,353,000 bushels, comparing with 1,007,129,447 bushels), but the Census found area to be some two million acres greater than the running approximation. Barley and rye were also planted to a greater extent in 1909, according to the Census, than the Agricultural Department estimate indicated, but the yield in the latter was found to be quite noticeably less.

As regards the 1911 yields, the corn crop is put at 2,531,488,000 bushels. This is 355 million bushels less than the revised total for 1910 and 21 millions under that for 1909, and apparently the smallest crop since 1904. Against a product per acre of 30.3 bushels in

1906 (which can be practically accepted as the high-water yield), the current crop figures out only 23.9 bushels, the lowest since 1901. This year's yield, too, is stated to be below the average in quality, decreasing its value as food. The weather conditions that militated against the development of corn this year were most severely felt in States of large production, and important losses are indicated in Missouri, Illinois, Nebraska, Iowa and Kansas, while in Oklahoma the yield is estimated as only about half that of 1910, and a similar state of things exists in Texas.

The wheat crop of 1911 exhibits a falling off of 14 million bushels from that of the preceding year and a shrinkage of 62 millions from 1909. Aggregate production is placed at only 621,338,000 bushels, against the 1901 record of 748,460,000 bushels, part of the loss being accounted for by the intervening decrease in area. Spring wheat encountered conditions much below the average during most of the growing season, deficient rainfall and excessive heat injuriously affecting the crop early. The result is that the spring-wheat yield has turned out less than in any year since 1900 and is very materially below 1909. The crop of spring wheat as now announced for 1911 is only 190,682,000 bushels, against 200,979,000 bushels in 1910. The average product per acre at 9.5 bushels is the lowest of which we have record. Winter wheat, while also showing a loss in yield from last year, did better than the spring variety. Production reached 430,656,000 bushels, against 434,142,000 bushels in 1910.

Oats, in common with corn and wheat, were seriously affected by adverse weather conditions during much of the season, with the result that from an area slightly greater than in 1910 a much smaller crop was secured, and of lower average quality withal. The year's yield is put at 922,298,000 bushels, or 258 millions less than the record total of 1910 and 85 million bushels below 1909. The barley crop exhibits a decline from that of 1910, the comparison being between 160,240,000 bushels and 173,832,000 bushels. The Department's record total for barley was in 1906—178,916,484 bushels. The season's yield of rye is placed at 33,119,000 bushels, against 34,897,000 bushels last year, this latter figure being the record total. To indicate the aggregate yield each year for the last four seasons of the five cereals referred to (corn, wheat, oats, barley and rye), we have compiled the following table:

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	*Department.* 1911.*	*Department.* 1910.*	*Census.* 1909.	*Department.* 1909.	*Department.* 1908.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	2,531,488,000	2,886,260,000	2,552,189,630	2,772,376,000	2,668,651,000
Wheat	621,338,000	635,121,000	683,349,647	737,189,000	664,602,000
Oats	922,298,000	1,180,513,000	1,007,129,497	1,007,353,000	807,156,000
Barley	160,240,000	b173,832,000	b173,321,000	170,284,000	166,756,000
Rye	33,119,000	b34,897,000	b29,520,000	32,239,000	31,851,000
Total	4,268,483,000	4,910,623,000	4,445,509,774	4,719,441,000	4,339,016,000

* Department totals revised on basis of Census results. b Department's figures

In comparison with the revised figures of yield for 1910, the 1911 totals show a loss of 642 million bushels.

Aside from the grains here referred to, there is one other food crop at least deserving of mention. A general article of human consumption, any information relating to potatoes (white) possesses much interest. In this case also a much smaller product is to be reported. In fact, from an area only 2¾% less than in 1910 the harvest was but 292,737,000 bushels, or some 57 million bushels (16.1%) smaller. The yield per acre was the lowest since 1901.

The hay crop also exhibits a very heavy loss from last year, the total yield being estimated at only 47,444,000 tons—the smallest, with one exception (1895) since 1888—and comparing with 61 million tons in 1910 and 65 millions in 1909. Tobacco, on the other hand, did relatively well, as far as product per acre is concerned, but acreage having been decreased by nearly one-quarter, the aggregate yield is less than for 1910, comparison being between 905 million lbs. and 1,103½ millions. The 1909 (Census) crop was 1,055,765,000 lbs.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Our compilation of the gross and net earnings of United States railroads for the month of October is of the same general character as the exhibits for the months immediately preceding. Results are more or less irregular as between different groups of roads and different sections of the country, but, taking the roads as a whole there is, a small improvement as compared with 1910 in the totals of both gross and net earnings. The improvement in the net follows from the fact that most roads have got better control of their expense accounts and that practically all roads are exercising extreme economy. To a trifling extent the comparisons are better than in previous months, the amount of gain in gross and net being just a little larger; but that follows entirely from the circumstance that we have now reached the period when comparison is with unfavorable figures in the previous year. In October 1910 the gain in gross was relatively of small amount, while in the case of the net there was actually a heavy loss. The gain recorded in the net the present year represents recovery of only a small part of this previous loss and hence is devoid of any special significance.

Stated in brief, our tabulations show $1,370,362 increase in gross, which is only a fraction of 1%. In the net there is an increase of $2,110,767, or 2.30%. This covers practically the entire railroad mileage of the country, 236,291 miles being represented. It will be observed that for the roads as a whole there was a small reduction in expenses coincident with a slight improvement in gross receipts. The same tendency is also observable in the case of some of the separate roads, but results in that respect are by no means uniform. Certain important systems are able to show additions to both gross and net earnings, but certain other systems of no less importance are obliged to record heavy losses in gross and net alike.

October (806 roads)—	1911.	1910.	*Inc. (+) or Dec. (—) Amount.*	*%*
Miles of road	236,291	233,199	+3,092	1.33
Gross earnings	$260,482,221	$259,111,859	+1,370,362	0.53
Operating expenses	166,645,729	167,386,134	—740,405	0.44
Net earnings	$93,836,492	$91,725,725	+$2,110,767	2.30

As already indicated, last year in October results were poor. According to our own compilation, which then covered 232,162 miles of road, there was an increase in the gross of only $2,662,525, while at the same time there was an augmentation in expenses in the large sum of $13,691,620, thus producing a loss in net in amount of $11,029,095, or nearly 11%. According to the compilation of the Inter-State Commerce Commission for the same month, made public the following March and covering 241,214 miles (including 2,000 miles outside the United States), the result was $2,643,059 gain in gross, with $10,489,004 loss in net. In October 1909, however, we had very large gains in both gross and net—$28,560,921 in the former and $15,360,538 in the latter. The large improvement in this case, however, followed in good part because of the poor statement for October 1908, when, according to the final figures of the Inter-State Commerce Commission, there was a decrease in gross of

$18,196,132. In the net there was at that time no loss; owing to the practice of the most rigid economy and the cutting down of expenses in all directions, the large loss in gross then was converted into a gain of $5,176,453 in net. In October 1907, which was the month when the panic occurred, there was large improvement in the gross, but the net recorded a considerable loss, owing to the way expenses had been rising, that having been a noteworthy characteristic of that period. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals because of the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	$	$	$	$	$	$
1896	62,589,268	65,982,600	—3,393,332	24,162,741	25,938,287	—1,775,546
1897	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,573	+2,049,762
1898	79,189,550	74,808,267	+4,381,283	32,203,684	29,708,237	+2,495,447
1899	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,688	+4,108,928
1900	101,185,248	97,613,383	+3,571,865	38,239,892	38,530,251	—290,359
1901	114,274,630	100,811,585	+13,463,045	45,303,549	37,609,947	+7,693,602
1902	112,017,914	105,740,749	+6,277,165	40,669,565	41,086,351	—416,786
1903	122,375,429	112,380,430	+9,994,999	43,341,694	40,934,029	+2,407,665
1904	130,075,187	125,423,583	+4,651,604	48,561,136	43,713,268	+4,847,868
1905	136,313,150	125,758,596	+10,554,554	49,824,783	46,794,680	+3,030,103
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,608	50,847,903	—3,864,295
1908	232,230,451	250,426,583	—18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	—10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767

Note.—In 1896 the number of roads included for the month of October was 125, in 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105; in 1903, 168; in 1904, 100; in 1905, 96; in 1906, 91; in 1907, 88; in 1908 the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles.

In the case of the separate roads the amount of the gain predominates in both gross and net, but that the comparisons are by no means uniformly satisfactory appears from the fact that the Illinois Central has fallen $983,517 behind in gross and $973,417 in net (the craftsmen's strike on the Harriman lines having no doubt contributed to swell the decreases in this particular instance), the Southern Pacific $532,239 behind in gross and $57,040 behind in net, the Milwaukee & St. Paul $366,736 behind in gross and $148,727 in net and the Rock Island being $361,954 short in gross and $9,538 in net. The Union Pacific, through a reduction in expenses, is able to show $20,116 increase in net with $384,430 decrease in gross, and similarly the Chicago & North West. has converted a loss of $53,874 in gross into an increase of $327,658 in net. On the other hand, the Atchison, with $15,052 loss in gross, has $105,661 decrease in net. Strikingly favorable returns are made by some of the Northern transcontinental lines, such as the Great Northern and Northern Pacific. The former records $533,425 gain gross and $569,326 gain in net, and the Northern Pacific $236,038 gain in gross and $552,541 gain in net. It should not be overlooked, however, that these follow very heavy losses in October last year. The Great Northern then recorded $674,576 decrease in gross and $487,506 decrease in net, and the Northern Pacific at that time had no less than $1,424,194 decrease in gross and $1,044,278 decrease in net.

In the case of the leading East and West trunk lines, the New York Central the present year adds $375,923 to its gross and $289,985 to its net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a gain of only $26,616 in gross, but an improvement of no less than $1,186,968 in net. Last year the result for the New York Central system was a gain of $997,954 in gross, attended by a loss in net in the striking amount of $1,763,566. Thus this year's improvement in net follows entirely from the fact that in the month in 1910 the expenses had been of extraordinary magnitude and now have been greatly curtailed. In the case of the Pennsylvania Railroad the changes this year are less striking. Taking the lines directly operated, both East and West of Pittsburgh, this year's showing is $47,319 loss in gross and $140,401 loss in net. Last year these lines reported $68,532 loss in gross and $1,073,949 loss in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Great Northern	$533,425	Illinois Central	$983,517
Missouri Pacific	381,478	Chicago Burl. & Quincy	589,377
N. Y. Central & Hud. Riv.	a375,923	Southern Pacific	532,239
Southern	347,727	Union Pacific	384,430
Central of New Jersey	309,892	Chicago Milw. & St. Paul	366,736
Chic. Milw. & Puget Sound	262,700	Rock Island	361,954
Louisville & Nashville	259,860	Colorado & Southern	245,800
Northern Pacific	236,038	Pittsburgh & Lake Erie	192,628
Mobile & Ohio	230,400	Yazoo & Mississippi Valley	179,430
Atlantic Coast Line	224,909	Chicago St. Paul M. & O.	172,438
Central of Georgia	196,237	Clev. Cin. Chic. & St. L.	170,816
Seaboard Air Line	188,382	Duluth Missabe & North.	168,647
N. Y. N. H. & Hartford	164,056	Wabash	156,915
Michigan Central	159,510	Hocking Valley	102,810
Pere Marquette	155,760	Minneapolis & St. Louis	101,172
Norfolk & Western	145,281		
Elgin Joliet & Eastern	143,571		
Philadelphia & Reading	143,483		
Virginian	104,096		
Erie	101,772		
Representing 20 roads in our compilation	$4,664,500	Representing 15 roads in our compilation	$4,708,909

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $26,616.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Decreases	
Lake Shore & Mich. South.	$683,837	Illinois Central	$973,417
Great Northern	569,326	Chicago Burl. & Quincy	533,974
Northern Pacific	552,541	Pittsburgh & Lake Erie	239,381
Michigan Central	408,353	Wabash	198,733
Baltimore & Ohio	405,311	Denver & Rio Grande	161,183
Chicago & North Western	327,658	Norfolk & Western	157,345
N. Y. Central & Hud. Riv.	a289,985	Lehigh Valley	155,460
Central of New Jersey	249,937	Colorado & Southern	149,122
Louisville & Nashville	247,164	Chicago Milw. & St. Paul	148,727
Philadelphia & Reading	220,095	Yazoo & Mississippi Valley	144,225
St. Louis & San Francisco	176,569	Pennsylvania	y140,401
Erie	166,503	San Fed. Los Ang. & S. L.	134,067
Texas & Pacific	128,935	Duluth Missabe & North.	109,412
Chic. Milw. & Puget Sound	123,903	Atch. Topeka & Santa Fe	105,661
Bessemer & Lake Erie	118,661		
Mobile & Ohio	115,805		
Central of Georgia	108,556		
Pere Marquette	103,962		
Representing 18 roads in our compilation	$4,997,101	Representing 14 roads in our compilation	$3,351,108

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $1,186,968.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $49,647 increase and the Western lines $190,048 decrease. For all lines owned, leased, operated and *controlled*, the result is a loss of $163,305. In the gross the Eastern lines showed an increase of $116,628 and the Western lines $163,947 decrease. For all lines owned, leased, operated and *controlled*, the result for the month was a loss of $84,947.

When the roads are arranged in groups or geographical divisions the same irregularity appears. In the case of four of the seven divisions there is a loss in gross, while in the net only three of the divisions show losses, which losses, too, are relatively unimportant. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings			
October—	1911.	1910.	Inc.(+) or Dec.(—)	
	$	$	$	%
Group 1 (26 roads), New England	12,299,043	11,986,097	+312,946	2.61
Group 2 (137 roads), East and Middle	62,477,335	61,208,383	+1,268,952	2.07
Group 3 (93 roads), Middle West	36,044,885	36,279,148	—234,263	0.65
Groups 4 & 5 (172 roads), Southern	33,106,310	31,012,136	+2,094,174	6.75
Groups 6 & 7 (116 roads), Northwest	58,491,106	59,889,489	—1,398,383	2.33
Groups 8 & 9 (194 roads), Southwest	42,415,076	42,807,996	—392,920	0.92
Group 10 (68 roads), Pacific Coast	15,648,466	15,928,610	—280,144	1.76
Total (806 roads)	260,482,221	259,111,859	+1,370,362	0.53

	Mileage		Net Earnings			
	1911.	1910.	1911.	1910.	Inc.(+) or Dec.(—)	
			$	$	$	%
Group No. 1	7,878	7,834	3,927,687	3,930,965	—3,278	0.08
Group No. 2	26,862	26,720	21,172,350	20,005,408	+1,166,942	5.83
Group No. 3	25,997	25,777	12,180,094	11,375,278	+804,816	7.08
Groups Nos. 4 & 5	41,064	40,601	11,410,111	10,972,282	+437,829	3.99
Groups Nos. 6 & 7	62,080	61,151	23,569,940	23,794,426	—224,486	0.95
Groups Nos. 8 & 9	55,756	54,920	14,260,088	14,613,031	—352,943	2.41
Group No. 10	16,654	16,196	7,316,222	7,034,335	+281,887	4.01
Total	236,291	233,199	93,836,492	91,725,725	+2,110,767	2.30

NOTE.—*Group I.* includes all of the New England States.
Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.
Groups VI. and VII. combined include the northern peninsula of Michigan; all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.
Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

Our compilations, as heretofore, are based entirely upon the returns filed with the Inter-State Commerce Commission at Washington. As has been previously pointed out by us, all the railroads in the United States —barring only the few that operate entirely within State boundaries—are obliged to file monthly statements with the Commission. The returns are open to public inspection, and we have transcripts of them made for our own use. In order to furnish full details for all the separate roads, we issue each month a special supplement, termed our "Railway Earnings" Section. The December number of that supplement accompanies to-day's issue of the "Chronicle," and in it will be found in full the reports of earnings and expenses of all the separate roads for the month of October. The summaries in the present article are the totals derived from these statements of the separate roads.

MR. MORAWETZ AND THE ALDRICH PLAN.

Victor Morawetz has written a pamphlet, entitled "The Banking and Currency Problem and its Solution," in which he plainly expresses doubt as to whether the Aldrich Currency Plan will meet the requirements of the banking and currency situation in the United States, though he does not mention that plan by name. In taking a position against the plan, Mr. Morawetz stands almost alone among those who have made a study of the proposal. But as all criticism is helpful, and Mr. Morawetz has long been a close student of banking matters, what he has to say merits careful consideration.

In his opinion, it would be a fatal mistake to attempt to make a revolutionary change of our banking and currency system at a single stroke. He holds that even if the Aldrich plan were desirable, it would be the part of wisdom to proceed gradually in putting this plan in effect. In his view neither bankers nor business men in the United States are accustomed to the banking methods that are necessary to make the central bank plan workable. He argues that in the United States each bank does business for its own interest alone, at all times lending out all the money it can, and there are exceedingly few bankers who have any conception of the principles and practices that should govern in national and international finance. He thinks there are very few bank presidents or business men who realize that it is often necessary, in order to keep financial conditions sound, to restrict bank loans and to put a brake upon the expansion of bank credits when money is easy, in order that the banks may be in a position to meet a greater demand for bank credits when business is active. Under the Aldrich plan the bank, in his estimation, ultimately would become an instrument of over-expansion rather than a conservative influence that would insure the safety and stability of financial conditions throughout the country.

In his pamphlet he suggests a plan for the creation of divisional reserve banks in the United States which he thinks would go far to steady financial conditions. He considers it the part of wisdom to leave our currency untouched for the present. Having regard to our past experience and the sentiment existing among the people in many sections of the country, any attempt to change our currency, he feels, would surely be made a political question, and he thinks it not unlikely that an effort would be made to increase the volume of our paper currency by the issue of Government notes. The financial troubles of the United States, he contends, are not due to lack of currency. They are due to the lack of concentration of reserves in banks managed in the way in which banks holding the reserves of other banks ought to be managed. To-day the United States has more uncovered paper and silver currency, both absolutely and per capita of population, and in relation to the volume of our gold, than England, France or Germany, or any other country of importance. If we need more currency we can always obtain it, he urges, in the same way that other countries do, by attracting gold.

The advantage of the plan which he suggests, he thinks, is that it would raise no sectional controversies, that it would not involve the participation of the Government in the control and management of the banking business of the country, as would be necessary in case of a central bank, and he can see no reason why the adoption of his plan should become a political issue. The following embodies his criticisms on the Aldrich Plan:

MEMORANDUM ON SENATOR ALDRICH'S PLAN FOR THE CREATION OF A NATIONAL RESERVE ASSOCIATION.

The institution to be created under the Aldrich plan and to be called the National Reserve Association would, in fact, be the most powerful central bank ever created. The safety and stability of financial conditions throughout the United States would depend upon the wise and conservative management of this central bank, which not only would be the central depositary of practically all the reserve money of the banks, but also would have a monopoly of the power to issue bank notes, and the several banks throughout the country would be authorized to treat these notes as reserve money. Unless managed with the utmost conservatism and wisdom, the National Reserve Association would become a powerful instrument of inflation and might precipitate a financial catastrophe greater than any that ever has afflicted the country.

Mr. Aldrich has not solved the problem of placing the control of the Association in the hands of wise and conservative men free from political influences. It is difficult to figure out precisely what class of men would have control; but so far as I can judge, the management of the bank would be placed in control of the nominees of the small banks throughout the country, jointly with officials selected by the Government. Probably there would be a great deal of lobbying to obtain election to the board of directors, and the best and safest men would not be chosen. Probably, also, politics would enter into the selection of the governors of the bank and soon would influence its management.

Attention is called also to the impracticable provision of the Aldrich plan for a uniform discount rate throughout the United States. This is discussed on pages 12 and 13 of the pamphlet.

Having regard to our political methods and traditions and to the customs and methods of our bankers and business men, most of whom are wholly unfamiliar with the functions and responsibilities of a great central bank, any attempt to establish the central bank system at a single stroke would be most hazardous. Few bankers in the United States are familiar with the broader questions of finance and there are even fewer who would be competent to direct the policy of a great central bank. Nearly all our bank presidents are men who have grown up in the routine of their own banks, with very little experience except in the daily business of lending money and dealing in securities for a profit. If the control of the National Reserve Association should be determined by vote of the bank presidents throughout the country, probably this control would pass into the hands of those bank presidents who spend their time attending bankers' meetings, making speeches and seeking public notoriety, and not into the hands of the best-informed men.

Beginning on page 16 of the pamphlet, a plan is outlined of proceeding gradually in the direction of the central bank system, by creating at first divisional reserve banks in the different sections of the country, without at present attempting to change our currency system. Changes in our banking and currency system should be made cautiously, step by step. No attempt should be made to effect a revolutionary change in conflict with the habits and traditions of our bankers and business men. Though a central bank in the United States might be created by an Act of Congress, no Act of Congress could create the business conditions, the customs and the political methods and traditions which in foreign countries have made central banks safe and serviceable institutions.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 250 shares, of which 240 shares were sold at the Stock Exchange and 10 shares at auction. The transactions in trust company stocks reach a total of 33 shares. Six shares of stock of the Bankers' Trust Co. were sold at 750—an advance of 49 points over the sale price of two weeks ago, which was, in turn, 70¼ points higher than the last previous sale, in March. The prices paid for stock of the Title Guarantee & Trust Co., Guaranty Trust Co., and Farmers' Loan & Trust Co., are all higher than those reported at the last previous sales, the advances ranging from 14 to 41 points.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
5 America, Bank of	607	607	607	Nov. 1911— 610
*190 Commerce, Nat. Bank of	200	201¾	200	Dec. 1911— 199½
5 Imp. & Traders' Nat. Bank	580¼	580¼	580¼	Nov. 1911— 576
TRUST COMPANIES—*New York.*				
6 Bankers Trust Co	750	750	750	Dec. 1911— 701
2 Farmers' Loan & Trust Co	1401	1401	1401	Sept. 1911—1360
5 Guaranty Trust Co	835	835	835	May 1911— 806½
5 Title Guar. & Trust Co	500	500	500	May 1911— 486
TRUST COMPANY—*Brooklyn.*				
15 Home Trust Co	106	106	106	Nov. 1910— 106

* Sold at the Stock Exchange.

—Business is suspended on the New York Stock Exchange to-day, the Governing Committee having at a special meeting on Wednesday decided to grant the petition of the members to make the day a holiday, thus giving a three days' respite in celebration of Christmas, which comes on Monday next. Although the petition was before the Governors at their regular meeting last week, it is understood that no action was taken with regard to it at that time, inasmuch as it did

not bear the required number of signatures; another petition, said to have been signed by nearly every member, was later circulated. The Produce and Coffee Exchanges will also be closed for the three days to Tuesday next, and the Cotton Exchange has voted to close next Saturday in addition to to-day. The Boston, Philadelphia, Pittsburgh, and Chicago Stock Exchanges, as well as the other important exchanges, will likewise be closed to-day.

—Reports of Christmas giving to employees became quite general the past week among the banks, trust companies and the Wall Street banking houses. On the New York Stock Exchange the members, following the usual custom, contributed to a large fund which was divided among its working staff. On the other prominent Exchanges, the attendants were rewarded in the same way, and the members of the New York Produce Exchange will entertain the poor children of the neighborhood again this year with a circus, giving them toys, gloves, skates and good things to take home next Saturday. Repeating last year's gift, the directors of the Central Trust Co. of this city voted a bonus of $50,000 to President James N. Wallace in recognition of his services during the year. A $50,000 distribution will be made to the employees of the same company. Salary bonuses of 10% were declared to officers and employees of the Guaranty Trust, Bankers Trust, United States Mortgage & Trust, Astor Trust and other companies. In the Citizens Central Bank employees will get a 5% bonus, the Chase National Bank presented each employee, from the President down to the last office boy, with a $75 Christmas gift. Most of the brokerage firms made a distribution equal to 10% of their employees' salaries, while some gave 15%, 20% or 5%. The big private banking houses of Wall Street never make public announcements of their gifts, but they are known as the largest dispensers of Christmas bounty, which varies according to each year of business prosperity. With some of the large banks no bounties are given at Christmas, but employees profit, instead, by yearly increases in salaries.

—According to a cable from London to the New York "Tribune" on the 19th inst., American gold and silver coins, which have heretofore been current in the Bahama Islands, will not be accepted as legal tender there after January 1 1912.

—The Bank of Egypt, Ltd., which had London offices on New Broad Street, and which suspended payment in September, has, according to a special despatch published in the New York "Sun" of the 16th inst., paid its creditors in full.

—President Taft presented to Congress on Wednesday the report of the Tariff Board on Schedule K, and in his accompanying message commends the findings of the board and recommends the downward revision of the wool schedule. Mr. Taft refers to his veto last August of the Wool Tariff Revision bill and to the ground for such action, namely that he considered it inadvisable to enact any legislation in the matter in advance of the information which would be available as a result of the Tariff Board's investigation into the subject. The latter's report is a voluminous document, and is characterized by President Taft as a "monument to the thoroughness, industry, impartiality and accuracy of the men engaged in its making," and he ventures the opinion that "no legislative body has ever had presented to it a more complete and exhaustive report than this on so difficult and complicated a subject as the relative costs of wool and woolens the world over." The board finds that the present method of levying the duties upon raw wool is defective in that t operates, by reason of the varying shrinkages of the different kinds of wool, to prevent the importation of many heavy conditioned sorts, which, if imported, would add substantially to the stock of sound staple available for the manufacture of woolen fabrics. It sees no valid reason for the discrimination that now exists as between the wool of Class I (merino and cross-bred) and Class II (English, medium and lustre), and holds that they could properly be consolidated. On the subject of duties the board further states:

That the present duty of 33 cents per pound on scoured wool is prohibitive, preventing effectually the importation of clean low-priced foreign wools of the larger grades that would be exceedingly useful in the manufacture of woolens in this country, and if so used might displace in a large measure the cheap substitutes now so frequently employed in that industry. The fact that such cheap wools are of such heavy shrinkage that they cannot be imported in an unscoured state emphasizes all the more the prohibitive character of the present scoured pound duty.

That an ad valorem rate is open to grave difficulties from the point of view of administration and revenue in the case of a crude, bulky commodity like wool, produced in many remote regions and finding its way into the markets through so many various channels of trade.

That, furthermore, an ad valorem rate would give a high duty per pound when prices are high; that is, when the consumer most needs relief and the producer is most able to bear competition. With a low price of wool the duty per pound would be low; that is at the time when the consumer has less need of competing wools and the producer is least able to bear competition.

That the chief objections to the present rate on the grease pound could be met by levying some form of specific duty based on the clean or scoured content of the wool imported.

That the necessary machinery for testing at ports of entry could be installed promptly and cheaply and could be maintained efficiently at small expense.

In pointing out that the rates of Schedule K are based upon the assumption that wools in the grease shrink an average of 66 2-3%, the committee states that, while it is true that considerable quantities of wool do shrink that amount, the average is well below that figure; from actual examination of domestic mill records, it is found that the average shrinkage of the fine merino wools now imported into the United States from Australia and South America is about 48%, while the national average shrinkage is placed at between 55 and 60%. Practically no wool wastes or shoddy, according to the report, are imported under the present rates, which are in effect prohibitory, and it is added that, although all shoddies, except the very finest, are of much less value than scoured wool, the present duty is higher than the duty on the scoured content of the wool actually imported. It is further noted that the present duty practically excludes tops from importation and all yarns except worsted yarns of the greatest fineness and value; the same is true of low-grade and medium cloth for men's wear, with the possible exception of very light-weight goods.

The board also finds that on cheap and medium grades of cloth for men's and women's wear, excepting light-weight dress goods, the combined specific and ad valorem duties are much in excess of the difference in the cost of production here and abroad. The cost of a ready-made suit of clothes, retailing at $23, is outlined in the report, the figures covering the processes from the back of the sheep to the wearer; it is shown that the farmer receives $2 23 for the wool, and his profit is 68 cents; the manufacturer of the cloth gets $4 78, his profit amounting to 23 cents; the wholesale dealer gets $16 50 for the suit, making a profit of $2 18; while the retail dealer receives $23, and a profit of $6 50. We quote also from the report the following:

If an ad valorem duty be placed upon raw wool, the duties on manufactures of wool must necessarily be ad valorem duties. If a specific duty should be placed on the scoured content of the raw wool, it would then be possible to levy a specific duty on tops and yarns. The system of specific duties, as is well known, has many advantages for administrative and revenue purposes. It has a further advantage from the point of view of adjusting duties to difference in cost of production at home and abroad. If this policy is to be pursued, the duty can be maintained at a constant and definite figure corresponding to a definite and constant difference in cost of manufacture. Under an ad valorem system the amount of duty varies with every fluctuation in the market value of the raw material, while the difference in the cost of manufacture remains relatively constant. In the case of yarns, which are fairly well standardized, and where the cost varies in a fairly definite relation to the fineness of the spinning, a scale of specific duties graduated to the different sizes of yarn could be readily arranged and administered.

On the other hand, it is probably impracticable to adopt a purely specific system of duties on woven fabrics. These are not standardized in any way and vary widely in material, in construction and in conversion costs. No feasible scheme of classifying and describing fabrics in terms corresponding to differences in conversion cost has yet been worked out. Consequently, even if the specific system of duties were adopted for wool and yarn, it would be necessary to combine a specific compensatory duty with an ad valorem rate for woven fabrics. There are grave difficulties, however, in attempting to place a flat ad valorem rate on manufactures of this kind. In certain grades of fabrics the value of the material is a very large proportion of the total value and the cost of manufacture relatively small. In the case of expensive and finely finished goods, on the other hand, the cost of material becomes less important and the labor or conversion cost becomes an increasingly large proportion of the cost. The result is that a flat rate adequate to offset the difference in cost of production on the finer goods must be prohibitive on cheaper goods. Conversely, the rate which merely equalizes the difference in cost of production on cheaper goods would be inadequate to equalize the difference in the cost of finer goods. A fair solution seems to be the adoption of a graduated scale under which the ad valorem rate assessed properly on goods of low value should then increase progressively, according to slight increments of value, up to whatever maximum rate should be fixed.

A single specific compensatory duty, if adequate for all-wool goods made from imported wool, would be excessive for low-grade goods containing cheaper materials. This could be partly offset by a lower ad valorem rate on such goods. Specific compensatory duties could be assessed at two or more rates according to value.

—Still another Message was sent to Congress by President Taft this week. His latest communication, which was transmitted on Thursday, treated of various departmental matters, one of the most important being that relating to monetary reform, and the Commission which has been delegated to work out plans for its accomplishment. The President's remarks on this point were in part as follows:

Though the members of the Monetary Commission have for a considerable time been working in the open, and while large numbers of the people have been openly working with them, and while the press has largely noted and discussed this work as it has proceeded, so that the report of the Commission promises to represent a national movement, the details of the re-

port are still being considered. I cannot, therefore, do much more at this time than commend the immense importance of monetary reform, urge prompt consideration and action when the Commission's report is received, and express my satisfaction that the plan to be proposed promises to embrace main features that, having met the approval of a great preponderance of the practical and professional opinion of the country, are likely to meet equal approval in Congress.

It is exceedingly fortunate that the wise and undisputed policy of maintaining unchanged the main features of our banking system rendered it at once impossible to introduce a central bank; for a central bank would certainly have been resisted, and a plan into which it could have been introduced would probably have been defeated. But as a central bank could not be a part of the only plan discussed or considered, that troublesome question is eliminated. And ingenious and novel as the proposed National Reserve Association appears, it simply is a logical outgrowth of what is best in our present system, and is, in fact, the fulfillment of that system.

Exactly how the management of that association should be organized is a question still open. It seems to be desirable that the banks which would own the association should in the main manage it. It will be an agency of the banks to act for them, and they can be trusted better than anybody else chiefly to conduct it. It is mainly bankers' work. But there must be some form of Government supervision and ultimate control, and I favor a reasonable representation of the Government in the management. I entertain no fear of the introduction of politics or of any undesirable influences from a properly measured Government representation.

I trust that all banks of the country possessing the requisite standards will be placed upon a footing of perfect equality of opportunity. Both the national system and the State system should be fairly recognized, leaving them eventually to coalesce if that shall prove to be their tendency. But such evolution cannot develop impartially if the banks of one system are given or permitted any advantage of opportunity over those of the other system. And I trust, also, that the new legislation will carefully and completely protect and assure the individuality and the independence of each bank to the end that any tendency there may ever be toward a consolidation of the money or banking power of the nation shall be defeated.

It will always be possible, of course, to correct any features of the new law which may in practice prove to be unwise; so that, while this law is sure to be enacted under conditions of unusual knowledge and authority, it also will include, it is well to remember, the possibility of future amendment.

With the present prospects of this long-awaited reform encouraging us, it would be singularly unfortunate if this monetary question should by any chance become a party issue. And I sincerely hope it will not. The exceeding amount of consideration it has received from the people of the nation has been wholly nonpartisan; and the Congress set its nonpartisan seal upon it when the Monetary Commission was appointed. In commending the question to the favorable consideration of Congress, I speak for, and in the spirit of, the great number of my fellow citizens who, without any thought of party or partisanship, feel with remarkable earnestness that this reform is necessary to the interests of all the people.

The progress on the Panama Canal, and desired legislation with respect to the maintenance and control of the Canal were also discussed in the Message and other subjects dealt with included the postal savings banks, parcels post, workmen's liability, civil pension system, matters respecting the War and Navy departments, &c., &c.

—We learn from the Pittsburgh "Gazette" that, under a notice posted on the Pittsburgh Stock Exchange on the 15th inst., members are prohibited on and after the 18th inst. from advertising their willingness to buy or sell any security listed on the Pittsburgh Exchange.

—The Bankers Trust Co. of this city, in addition to the regular quarterly dividend of 6%, has declared an extra dividend of 6%, both payable Jan. 2 1912 to holders of record Dec. 26 1911. This is the second dividend paid on the capital as increased to $5,000,000, following the merger with the Mercantile Trust Co., a payment of 6% having been made on Oct. 2 1911.

—Alfred E. Marling, of Horace S. Ely & Co., has been elected a director of the Fifth Avenue Bank of this city, succeeding the late John B. Dutcher.

—Julius Kruttschnitt, director of maintenance and operation of the Union and Southern Pacific railroad systems, was elected a director of the United States Mortgage & Trust Co. of this city yesterday.

—The proposed merger of the Plaza Bank of this city with the Union Trust Co., referred to in these items Dec. 9, was ratified by the stockholders of the two institutions yesterday. The business of the Plaza will be continued in its quarters at 60th Street and Fifth Avenue, the office being known as the Plaza Branch of the Union Trust Co. W. McMaster Mills, President of the Plaza, has been elected a Vice-President of the Union Trust and will direct the affairs of the Plaza Branch.

—The directors of the Fidelity Trust Co. of this city last Wednesday declared a Christmas dividend of 2%, payable to stockholders in addition to the semi-annual dividend of 3%. A similar payment was made last year.

—Charles H. Noble, State Commissioner of Banks in Connecticut for the past fourteen years, died on the 14th inst. He was sixty-nine years of age. Before becoming Commissioner Mr. Noble was assistant to Andrew Mygatt, National Bank Examiner for Connecticut and Rhode Island.

—A brochure of exceptional attractiveness has been published by the "Banking Law Journal" under the title of "Governmental Supervision of Banking Throughout the World." It furnishes a concise history of the development of bank supervision, with brief statements of the numerous provisions of the Federal and State law governing the same, and the similar regulations in other countries throughout the world. It is claimed to be the most complete work of the kind ever published; the information it imparts is such as to secure for it a ready place among the works of reference on banking matters. The price of the book is $1.

—The "Banking Law Journal" has also recently published a book on "Bank Deposits," by John Edson Brady, of the New York Bar. Under the separate heads, "Trust Deposits," "Alternate Deposits" and "Joint Deposits," Mr. Brady enters into a full statement of the general principles of law governing these forms of deposits, presenting digests of all cases involving such deposits which have been decided by the Federal courts and the courts of the different States; the complete text of the statutes regulating these deposits which have been enacted in twenty-seven States are likewise incorporated in the volume. The frequency with which disputes over accounts in the forms mentioned have been brought into court has served to bring about the publication of the book, and Mr. Brady states that it was upon the suggestion of Alfred F. White, President of the Banking Law Journal Co., that the work was undertaken. The author also acknowledges his obligation to Thomas B. Paton, General Counsel of the American Bankers' Association, who collected and caused to be published in the "Law Journal" a number of decisions which have been freely used in the book.

—A. M. Townsend, joint manager at the home office of the Hong Kong & Shanghai Banking Corporation, and formerly New York agent of the institution, has, it is announced, retired after forty-five years of active service with the bank.

—Three more Brooklyn savings banks have reduced their interest rate from 4 to 3½%; the institutions making announcement to this effect this week are the Dime Savings Bank of Brooklyn, the City Savings Bank of Brooklyn and the Greater New York Savings Bank; five institutions in Brooklyn have now adopted the lower rate, the other two, as stated last week, being the East Brooklyn Savings Bank and the Greenpoint Savings Bank.

—In addition to the Manhattan institutions which we stated last week would maintain the 4% rate, the Metropolitan Savings Bank, the Commonwealth Savings Bank, the German Savings Bank and the Bronx Savings Bank will adhere to that rate. The 3½% rate is continued by the Bank for Savings, the Dry Dock Savings Institution, the Irving Savings Institution, the Union Dime Savings Bank, the Manhattan Savings Institution and the Harlem Savings Bank.

—William J. Cummins, formerly Chairman of the Executive Committee of the Carnegie Trust Co. of this city, who was convicted on November 20 of the larceny of $140,000 of the institution's funds was released from the Tombs on the 18th inst. under a certificate of reasonable doubt granted by Supreme Court Justice Cohalan on the 15th inst., pending an appeal. His release, however, was subject to $60,000 bail, which was furnished by a surety company. Following his conviction, Mr. Cummins was sentenced to an indeterminate prison term of not less than four years and eight months and not more than eight years and eight months. With his release this week he gave out a statement in which he declared it to be his purpose, pending the decision of the higher Court, to use his every effort to insure the payment of his creditors in full. We quote his remarks from the New York "Times", as follows:

> I went to the Carnegie Trust Co. to save it, and not to wreck it. That is the reason why I went to Andrew Carnegie and borrowed $2,000,000. My friends and I deposited $3,500,000 in the company and never got it back.
>
> When I came to New York I was the largest taxpayer in Tennessee and I did not owe a cent. In the Carnegie Trust Co. I sacrificed myself and my fortune and I will continue to do so until the creditors are paid in full, if possible.
>
> I expect to stay here a month, making New York my headquarters, and I am only going South in order to give my factories attention. I own all the soap, stock-packing houses, and stock-yard concerns in Tennessee, and they are all in Nashville, grouped together in the Tennessee Packing & Stockyard Co. Although these companies are at present in the hands of receivers, they have not shut down a single day and I shall endeavor to take these companies out of the hands of the receivers. The fact that they are still running shows the good condition they were in when the Carnegie Trust Co. closed its doors and the creditors threw the concerns into the receivers' hands. I started these companies twenty-five years ago, and they are the only stock yards and packing-house companies in the country without a bond issue for them. I came to New York to float a bond issue for them and got the Carnegie Trust Co. for that purpose, but I did not get the bond issue and did get a lot of trouble.

—The New York State Bankers' Association will hold its 1912 convention at Buffalo in July. The proceedings

of last year's session, which took place in June at Manhattan Beach, have recently come to us in volume form from Secretary William Henry of 11 Pine Street. The book is distinctive by reason of its white cloth covers, and the compact form in which the matter is presented makes it especially convenient to handle.

—The first dividend on the stock of the Chatham & Phenix National Bank of this city was declared this week, being a quarterly distribution of 2%, payable January 2 1912 to holders of record December 22 1911. The institution is a consolidation in March 1911 of the old Chatham and Phenix national banks.

—John W. Knight, of the cotton firm of Knight, Yancey & Co., of Decatur, Ala., which went into bankruptcy on April 20 1910, was acquitted on the 15th inst. of the charge of using the mails to defraud. The charge, on which he had been indicted in November 1910, concerned the use of alleged fraudulent bills of lading. He was tried in the United States District Court at Huntsville, Ala., and the jury's verdict was returned after about eight hours' deliberation. During the trial Knight is said to have admitted that he drew bills of lading without having the cotton, but claimed that he had authority from the general freight agents of the Southern RR. and the Louisville & Nashville to handle the business in this way. According to testimony, as reported in the Memphis "Commercial Appeal", on the 13th inst., Knight stated that "it was his custom to go ahead and fill with actual cotton bills of lading that had previously been issued, then when the cotton was delivered to the railroad the agent would issue a bill of lading which Knight, Yancey & Co. would keep until the cotton reached its destination. Then there was no further reason for keeping the agents' lading. He said he had a whole box full of these bills of lading in his office, calling for probably half a million bales of cotton. He showed that all bills of lading issued in 1905, 1906, 1907, 1908 and 1909 had been fillled with cotton and claimed that a great many of those issued in 1910 had been filled." Counsel for the defense in summing up argued that the testimony showed that Knight had issued 1,799 bills of lading in previous years and up to January 1 1910, and that all of them except six, had been made good by the delivery of cotton. When the crash came, he said, Knight was making every effort to deliver the 55,000 bales of cotton that his firm owed its customers, and had about 25,000 bales on hand. Knight himself declared that there was no intention to defraud any one, and he contended no one would have lost money in dealing with the firm if it had not been thrown into bankruptcy. It is stated that four other cases against Knight, making practically the same charges as the one of which he has just been acquitted, were continued to the April term.

—The Hudson Trust Co. of this city has declared a semi-annual dividend of 4% payable January 2 1912 to holders of record December 22 1911. This places the stock on an 8% per annum basis as against 7% paid in 1911 (6% regular and 1% extra) and 6% previously.

—An extra dividend of 10%, in addition to the regular quarterly payment of 5%, has been declared by the Brooklyn Trust Co., both payable January 2 1912 to holders of record December 23 1911. Last year at this time 5% extra was declared.

—An investigation into the management and affairs of the failed Borough Bank of Brooklyn Borough has been directed by State Superintendent of Banks George C. Van Tuyl Jr. It is reported that Mr. Van Tuyl authorizes the inquiry at the request of Jeremiah T. Mahoney, Attorney for the Banking Department. The institution failed on April 7 1910 and the first dividend, amounting to 10%, was paid to depositors in October 1911. It had previously closed during the panic of 1907, but had reopened on April 14 1908 on a deferred-payment basis.

—Charles M. Pratt, who recently resigned as Vice-President and director of the Standard Oil Co. of New York and the Standard Oil Co. of New Jersey, has retired from the board of the Brooklyn Trust Co. It is stated that his action in withdrawing from the trust company is due to his desire to devote more time to his other interests, one of the most important of which is the Pratt Institute.

—W. I. Lincoln Adams has tendered his resignation as President of the Montclair Trust Co. of Montclair, N. J., effective at the end of the year. Nathan T. Porter Jr., Chairman of the institution's Finance Committee, and a member of the firm of Porter Bros. & Co. of New York, will succeed Mr. Adams in the presidency of the trust company. Mr. Adams will continue as a director of the institution and as a member of its executive committee.

—The Dec. 5 statement of the First National Bank of Paterson shows that institution to be enjoying marked prosperity, the deposits being reported at $3,087,016 and aggregate resources $4,563,882. We show below the growth in deposits for the past five years:

Average deposits 1906	$2,257,000	Average deposits 1909	$2,824,000
" " 1907	2,908,000	" " 1910	2,870,000
" " 1908	2,515,000	December 5 1911	3,087,016

This bank, of which Edward T. Bell is President and Whitfield W. Smith, Cashier, has paid in dividends since its organization in 1864 $2,092,000; the annual rate is 14%.

—Arthur Adams has resigned as Assistant Treasurer of the American Sugar Refining Co. to become a Vice-President of the New England Trust Co. of Boston.

—F. Abbot Goodhue has been elected President of the Brookline Trust Co. of Brookline, Mass., succeeding Charles B. Wiggin. Mr. Wiggin resigned to take the place of Arthur Adams as Assistant Treasurer of the American Sugar Refining Co.

—Francis H. Burrage, who had been Assistant Secretary of the Lincoln Trust Co. of Boston for the past year and a half, died on the 13th inst. of typhoid fever. He was twenty-three years of age.

—The statement of the Merchants' National Bank of Providence, R. I. (established 1818), under the Comptroller's call of Dec. 5, shows a marked increase in deposits for the quarter, these being now reported at $7,685,075, against $6,837,653 Sept. 1 1911. Resources during this period advanced from $9,600,967 to $10,428,481. Robert W. Taft is President and M. J. Barber, Cashier.

—At the annual meeting of the Girard Trust Co. of Philadelphia, held on Monday, the following managers whose terms expired were re-elected for four years: T. De Witt Cuyler, C. Hartman Kuhn, James Speyer, Charles Edward Ingersoll and John S. Jenks Jr. The company's profits for the year are understood to approximate $1,200,000—or about 12% on the combined capital and surplus of $10,000,000, and over 48% on the $2,500,000 capital. During the last eleven years the company has earned about $11,000,000, of which nearly $6,700,000 has been paid out in dividends. The balance has been carried as undivided profits, from which the cost of the banking house and safe-deposit vaults was paid and charged off the books; the property has since been carried as an asset at the cost of the ground only. The institution pays dividends of 36%.

—Roland L. Taylor resigned as President of the Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, at a meeting of the board on the 15th inst. The announcement of his withdrawal from the presidency was accompanied by the following statement issued by the directors:

> The resignation of Roland L. Taylor is due to criticism of the large amount of underwriting undertaken by him personally in the banking syndicate which underwrote the new securities of the Baldwin Locomotive Works. Mr. Taylor has since satisfied the board of directors that his guarantors were amply able to protect his undertaking, but owing to the feeling which has been aroused by this criticism he has preferred to tender to the company his resignation.

Mr. Taylor's action, it is understood, results from a controversy which arose between himself and E. T. Stotesbury, of the firm of Drexel & Co., and a director of the trust company, over the underwriting in question. The Philadelphia "Ledger" prints the following anent the matter:

> The causes that led up to the resignation of Mr. Taylor as President of the Philadelphia Trust Company were said to have originated in the floating of the $20,000,000 of 7% preferred stock of the Baldwin Locomotive Works. Mr. Taylor's interest lay in the fact that the Philadelphia Trust Co. is the executor of the estate of the late John H. Converse, who at the time of his death was head of the business and whose share was one of the largest. Mr. Taylor desired either that the business should be sold or should be capitalized in a marketable form to facilitate the administration of the Converse estate.
>
> The original plan as formulated was said to be not acceptable to the Baldwin interests, and it was then that Mr. Taylor is said to have worked out a new plan, which was accepted. The matter then came into the hands of White, Weld & Co., of New York, and Drexel & Co., as syndicate managers, and was put into effect without difficulty.
>
> The reported friction which followed between Mr. Taylor and the board of directors of the Philadelphia Trust Co. was said to have been due to the question of the propriety of Mr. Taylor sharing in the profits of a transaction in which the trust company of which he was president was involved as the executor of a large estate. At no time, it was explained, have any questions been raised more serious than those of propriety and ethics. Officials close to the company said yesterday that, except for the fact that Mr. Taylor was President of an important company, which was executor of the Converse estate, and therefore occupied a trust relation, with the accompanying extraordinary obligations of a trustee, his action would not have been open to the criticism which it aroused. His official connection with the Philadelphia Trust Co., it was said, put the matter in an entirely different light, and created a condition which it was impossible for the directors to ignore.

It is stated that action with regard to Mr. Taylor's successor will be deferred until the annual meeting on February 13,

the two Vice-Presidents, John Story Jenks and Samuel Y. Heebner, directing its affairs in the meantime.

—W. H. Rickenbach has been elected President of the Park Bank of Pittsburgh to succeed Col. H. P. Bope, who resigns on account of the pressure of other business. Mr. Rickenbach is also President of the Iron City Oil & Varnish Co.

—Plans to increase the capital of the Garfield Savings Bank Co. of Cleveland from $100,000 to $250,000 will be presented to the stockholders for approval at the annual meeting on Jan. 13. Of the contemplated issue $100,000 will be offered to the shareholders at $150 per $100 share. The other $50,000, it is stated, will be issued later at not less than $200 a share, at the discretion of the directors.

—Noble B. Judah has been elected a director of the Chicago Title & Trust Co. of Chicago, Ill., succeeding Charles H. Wacker, resigned. It is stated that the annual report of the institution for the year ending Dec. 31 1911 will show earnings in the neighborhood of 15½% on the $5,000,000 capital—the largest annual returns in its history.

—The North West State Bank of Chicago has placed its stock on a 6% basis in the declaration of a quarterly dividend of 1½%, payable Jan. 2 to stockholders of record Dec. 23. In January of the present year the rate was increased from 4 to 5%. The bank has a capital of $200,000.

—The merger of the Metropolitan Trust & Savings Bank of Chicago with the Central Trust Co. of Illinois, entered into last month, was formally ratified by the stockholders of the respective companies on the 15th inst. In the first-named institution the shareholders reduced the capital from $750,000 to $500,000, in accordance with the intention to retire $250,000 of its stock at par. The stockholders of the Central Trust Co. approved the proposition to increase their capital from $2,000,000 to $2,500,000, the new stock being given in exchange for the $500,000 capital of the Metropolitan, share for share. The directorate of the Central Trust was also increased from eleven to seventeen members; the new directors are: A. Uhrlaub and W. T. Abbott, Vice-Presidents of the Central; Edwin F. Brown, a member of its Executive Committee; H. A. Langhorst, Max Pam and Z. G. Simmons.

—A reported merger, under which the Canadian Bank of Commerce (head office Toronto) will take over the Eastern Townships Bank (head office Sherbrooke), will, if carried through, be the largest of its kind which has ever taken place in Canada. The basis of the union is an exchange of two shares of the Bank of Commerce stock (par $50) for one of the Eastern Townships Bank (par $100). Sir Byron E. Walker, the present head of the Commerce, will be President of the enlarged institution, which will have, it is said, a paid-up capital of $15,000,000, a reserve fund of $12,500,000 and aggregate resources of over $210,000,000. The Bank of Commerce has now about 250 branches throughout Canada, the United States, England and Mexico, which, together with the acquired branches of the Townships Bank, will cover every portion of the Dominion.

—The net profits of the Bank of Toronto (head office Toronto) shown in its annual statement for Nov. 30 1910 amounted to $677,964, as against $589,656 a year ago. It is pointed out that the earnings for the late year were equal to 16.36% of the average paid-up capital of the institution, viz., $4,142,921, and compare with 14.74% and 14.48% in 1910 and 1909, respectively. Action toward increasing the paid-in capital of the institution from $4,000,000 to $5,000,000 was taken during the year, and the new statement shows the paid-in amount at the end of the fiscal year to be $4,608,050. The Rest Account stands at $5,608,050. The deposits have increased in the twelve months from $36,985,719 to $41,126,663. Duncan Coulson is at the head of the institution, W. G. Gooderham and J. Henderson are Vice-Presidents and Thomas F. How is General Manager.

—In the twelve months to Oct. 31 1911 the Quebec Bank (head office Quebec) has increased its deposits from $10,064,023 to $13,910,751, and its assets from $15,709,630 to $20,498,584. The net profits for the year were $276,392. The bank has a paid-up capital of $2,500,000 and a Rest Fund of $1,250,000.

—A dividend of 3¼% was declared by the directors of the Standard Bank of Canada (head office, Toronto) at a meeting on the 19th inst. It is payable on Feb. 1 to stockholders of record Jan. 20. In this declaration the yearly dividend rate is increased from 12 to 13%.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Dec. 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	25⅛	25 5-16	25 3-16	25⅛	25 3-16	25⅛
Consols, 2½ per cents	77 1-16	77¼	77¼	77 1-16	77	77
For account	77 3-16	77⅜	77⅜	77 3-16	77⅛	77⅛
French rentes (in Paris) fr. c	94.92½	94.90	94.75	94.65	94.65	94.65
Amalgamated Copper Co.	68⅜	68¼	66¾	67¼	68¼	68½
Amer. Smelting & Ref. Co.	76	76½	76	76	76	77
b Anaconda Mining Co	8⅛	8⅛	8	8	7⅞	8
Atch. Topeka & Santa Fe	109¼	109½	109	109¼	108⅞	109
Preferred	107	107	107	107	107	107
Baltimore & Ohio	105½	106¾	106¼	106¼	105¼	106
Preferred	92	92	92	92	92	92
Canadian Pacific	247⅜	247	247½	247¾	247	247½
Chesapeake & Ohio	76¼	76¼	75¾	76	76¼	77
Chicago Great Western	20½	20½	19½	20	20	20
Chicago Milw. & St. Paul	114¼	114¼	114	114¼	114⅛	113¾
Denver & Rio Grande	22	22	21¾	21½	21¼	19¾
Preferred	45½	45½	45½	45½	45	40½
Erie	33½	34	33¾	33⅝	33⅛	32¾
First preferred	54¾	55¼	54¾	55	54¾	54⅝
Second preferred	44	44½	45½	44½	44½	44½
Illinois Central	146	146	145	146	145½	145
Louisville & Nashville	160½	160½	160½	162½	161½	160½
Missouri Kansas & Texas	30½	31	30⅝	30½	30¼	30
Preferred	67	67	66½	66½	66½	66½
Missouri Pacific	41	41	40½	41	41	39½
Nat. RR. of Mexico, 1st pref.	69½	69½	69½	69½	69½	69½
Second preferred	34⅝	34⅞	35¼	35⅜	35½	35¼
N. Y. Central & Hud. Riv.	110	110½	109¾	110	110	109¾
N. Y. Ontario & Western	40½	40	40⅜	40¼	40¼	40¼
Norfolk & Western	111½	111½	111	111½	111½	111¼
Preferred	93½	----	----	----	----	93½
Northern Pacific	122	122½	122	122	122	122
a Pennsylvania	63	63⅛	63⅛	63¼	63¼	63⅛
a Reading Co	79	78¾	78¼	78½	78½	78¼
a First preferred	45½	45½	45½	46	46	46
a Second preferred	49½	----	----	----	----	49
Rock Island	25½	25¾	25⅛	25¼	25⅜	24⅝
Southern Pacific	115¾	116	115⅝	115¾	115¾	115¾
Southern Railway	30¾	30¾	30⅝	30⅞	30⅜	30⅛
Preferred	73½	74	73½	74½	74	73
Union Pacific	179⅜	179¼	178	179	178¾	179¼
Preferred	96	96	95½	96	95½	95½
U. S. Steel Corporation	70¾	70⅜	69¾	71⅛	70⅜	70⅝
Preferred	114	11⅞	114¼	114½	114¼	114½
Wabash	7½	7¼	7	6¾	6¼	6¼
Preferred	17¼	17¼	16¾	16½	15½	15¼
Extended 4s	52½	52¼	52	55	54½	54

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Dec. 16 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 24.7%.

Clearings at—	Week ending December 16.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	$	$	%	$	$
Montreal	51,531,992	40,930,984	+25.9	48,993,841	33,325,810
Toronto	39,965,198	37,432,829	+6.8	32,081,552	27,411,203
Winnipeg	30,539,941	22,039,923	+38.6	20,136,314	16,171,984
Vancouver	11,627,445	9,421,230	+22.4	6,592,863	4,619,076
Ottawa	5,145,264	3,080,774	+67.0	3,430,897	3,129,758
Quebec	2,775,604	2,702,997	+2.7	3,202,071	2,367,048
Halifax	2,073,856	1,627,194	+27.4	1,857,224	1,928,768
Hamilton	2,960,274	2,089,898	+41.7	1,920,801	1,623,911
Calgary	5,140,410	3,098,159	+65.9	3,445,638	1,570,720
London	1,556,882	1,516,417	+2.7	1,286,519	1,248,663
St. John	1,669,855	1,569,032	+6.4	1,556,360	1,219,295
Victoria	2,689,133	2,270,037	+18.0	1,854,949	1,225,235
Edmonton	3,237,979	2,303,873	+40.5	1,182,143	859,181
Regina	2,325,683	1,336,324	+74.0	1,603,625	--------
Brandon	741,270	667,913	+11.0	--------	--------
Lethbridge	669,644	528,983	+26.6	--------	--------
Saskatoon	1,950,827	957,206	+103.5	--------	--------
Moose Jaw	1,147,126	Not include	d in tot	al.	
Brantford	550,322	Not include	d in tot	al.	
Fort William	570,200	Not include	d in tot	al.	
Total Canada	166,601,257	133,573,769	+24.7	129,563,245	96,700,652

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 24	Holders of rec. Feb. 3a
Albany & Susquehanna	4½	Jan. 2	Holders of rec. Dec.15a
Albany & Susquehanna (special)	$3.45	Jan. 5	Holders of rec. Jan. 2a
Allegheny & Western, guaranteed	3	Jan. 1	Holders of rec Dec.22a
Atchison Topeka & Santa Fe, preferred	2½	Feb. 1	Holders of rec. Dec.29a
Atlantic Coast Line RR., common	3½	Jan. 10	Dec. 16 to Jan. 10
Atlantic Coast Line Co., Connecticut (quar.)	3	Mch. 10	
Beech Creek, guaranteed (quar.)	1	Jan. 2	Holders of rec. Dec.23a
Belt Railway of Chicago	2	Dec. 31	
Boston & Albany (quar.)	2¼	Dec. 30	Holders of rec. Nov.29a
Boston & Lowell	4	Jan. 2	Nov. 27 to Dec. 2
Boston & Maine, common (quar.)	1	Jan. 2	Holders of rec. Dec. 1a
Boston & Providence, guaranteed (quar.)	2½	Jan. 1	Holders of rec. Dec.20a
Boston Revere Beach & Lynn (quar.)	1½	Jan. 1	Holders of rec. Dec.15a
Canada Southern	1½	Feb. 1	Holders of rec. Dec.29a
Canadian Pacific, com. (quar.) (No. 62)	2½	Jan. 2	Holders of rec. Dec. 1a
Carthage Watertown & Sackets Harbor	2½	Dec. 30	Holders of rec. Dec.23a
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 19a
Extra	2	Dec. 29	Holders of rec. Dec.22a
Chesapeake & Ohio (quar.) (No. 21)	1¼	Dec. 30	Holders of rec. Dec. 8a
Chicago Burlington & Quincy (quar.)	2	Dec. 26	Holders of rec. Dec.19a
Chicago & Eastern Illinois, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec 16a
Chicago Indianapolis & Louisville, com.	1⅛	Dec. 29	Holders of rec. Dec.15a
Preferred	2	Dec. 29	Holders of rec. Dec.15a
Chicago & North Western, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Chicago Rock Island & Pacific Ry. (quar.)	1	Dec. 30	Holders of rec. Dec.15a
Chicago & Western Indiana (quar.)	1½	Dec. 31	
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec.29a
Colorado & Southern, common (annual)	2	Dec. 30	Dec. 21 to Jan. 1
Connecting Railway, Philadelphia	2	Dec. 30	Holders of rec. Dec.20a
Cuba RR., preferred	2½	Feb. 1	Holders of rec. Dec.30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Detroit & Mackinac, common and pref.	2½	Jan. 2	Dec. 16 to Jan. 3
Elmira & Williamsport, preferred	3.16	Jan. 2	Dec. 21 to Jan. 1
Fitchburg, preferred (quar.)	1¼	Jan. 1	Dec. 2 to Dec. 10
Georgia Railroad & Banking (quar.)	3	Jan. 15	Dec. 31 to Jan. 14
Harrisburg Portsm. Mt. Joy & Lanc.	3½	Jan. 10	Holders of rec. Dec. 20a
Hocking Valley	3	Dec. 30	Holders of rec. Dec. 8a
Illinois Central, Leased Line, guaranteed	2	Jan. 2	Dec. 12 to Jan. 4
Interborough Rapid Transit (quar.)	2½	Jan. 2	Holders of rec. Dec.23a
Kanawha & Michigan	2½	Dec. 30	Dec. 16 to Dec. 31
Kansas City Southern, preferred (quar.)	1	Jan. 15	Holders of rec. Dec.30a
Lake Shore & Michigan Southern	6	Jan. 29	Holders of rec. Dec.29a
Guar. stock (Mich. Sou. & Nor. Ind.)	6	Feb. 1	Holders of rec. Dec.29a
Lehigh Valley, com. and pref	5	Jan. 13	Holders of rec. Dec.30a
Little Schuylkill Nav., RR. & Coal	2½	Jan. 10	Dec. 28 to Jan. 9
Louisville & Nashville	3½	Feb. 9	Jan. 20 to Feb. 9
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan.12a
Preferred	2½	Jan. 2	Holders of rec. Dec.20a
Maine Central (quar.)	1½	Jan. 1	Holders of rec. Dec.15a
Manhattan Ry., guar. (quar.) (No. 111)	1¾	Jan. 2	Holders of rec. Dec.15a
Michigan Central	3	Jan. 29	Holders of rec. Dec.29a
Mine Hill & Schuylkill Haven	2½	Jan. 15	Dec. 19 to Jan. 14
Morris & Essex, guaranteed	3½	Jan. 1	Holders of rec. Dec. 9a
N. Y. Cent. & Hud. River (quar.)	1¼	Jan. 15	Holders of rec. Dec 20a
New York & Harlem, common and pref.	5	Jan. 2	Holders of rec. Dec.15a
N. Y. Lack. & Western, guar. (quar.)	1¾	Jan. 1	Holders of rec. Dec.11a
N. Y. New Haven & Hartford (quar.)	2	Dec. 30	Holders of rec. Dec. 9a
Norfolk Southern (quar.)	½	Jan. 1	Holders of rec. Dec.23a
Northern Central	4	Jan. 15	Holders of rec. Dec.31a
Northern RR. of New Hampshire (quar.)	1½	Jan. 1	Holders of rec. Dec.11a
Northern Securities (annual)	3	Jan. 10	Dec. 28 to Jan. 10
Norwich & Worcester, pref. (quar.)	2	Jan. 1	Dec. 17 to Dec. 31
Old Colony (quar.)	1¾	Jan. 1	Holders of rec. Dec.16a
Philadelphia Baltimore & Washington	2	Dec. 30	Holders of rec. Dec.13a
Philadelphia & Trenton (quar.)	2½	Jan. 10	Dec. 31 to Jan. 10
Pitts. Ft. W. & Chic. reg., guar. (quar.)	1¾	Jan. 2	Dec. 10 to Jan. 2
Special guaranteed (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 2
Pitsb. McKeesp. & Yough	6	Jan. 1	Dec. 23 to Dec. 31
Reading Company, com. (quar.)	1½	Feb. 8	Holders of rec. Jan.23a
Reading Company, second preferred	1	Jan. 11	Holders of rec. Dec.26a
Rensselaer & Saratoga	4	Jan. 2	Holders of rec. Dec.15a
Rome & Clinton	3½	Jan. 1	Dec. 21 to Jan. 1
St. Lawrence & Adirondack	4	Dec. 30	Holders of rec. Dec. 23
St. Louis & San Francisco—			
C. & E. Ills., com. stock trust certifs.	5	Jan. 2	Dec. 17 to Jan. 2
Preferred stock trust certifs. (quar.)	1½	Jan. 2	Dec. 17 to Jan. 2
K. C. Ft. S. & M. pfd. stk. tr. ctfs.(qu.)	1	Jan. 2	Dec. 17 to Jan. 2
St. Louis Southwestern, preferred	2	Jan. 15	Holders of rec. Dec.30a
Southern Pacific (quar.) (No. 21)	1½	Jan. 2	Holders of rec. Dec. 1a
Southwestern of Georgia	2½	Jan. 5	Dec. 16 to Jan. 5
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
United N.J.RR.&CanalCos.,guar.(quar.)	2½	Jan 10	Dec. 21 to Jan. 1
Valley Railroad (N. Y.)	2½	Jan. 1	Holders of rec Dec.10a
Vandalia (quar.)	¾	Dec. 28	Holders of rec. Dec. 23a
Street and Electric Railways.			
American Cities Co., pref. (No. 1)	3	Jan. 2	Dec. 21 to Jan. 1
Augusta-AikenRy.&El.Corp.,pfd. (No. 1)	1½	Dec. 30	Dec. 28 to Jan. 1
Bangor Ry. & Electric, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec.23a
Birmingham Ry., Light & Power, common	4	Dec. 30	Dec. 23 to Dec. 29
Preferred	3	Dec. 30	Dec. 23 to Dec. 29
Boston & Worcester Elec. Cos., pref.	$1	Jan. 1	Holders of rec. Dec. 23
Brazil Ry., pref. (quar.)	1½	Jan. 5	Jan. 1 to Jan. 5
Brooklyn Rapid Transit (quar.)	1¼	Jan. 2	Holders of rec. Dec. 9a
Brooklyn Union Elevated, preferred	2½	Dec. 31	Holders of rec. Dec. 22a
Capital Traction, Wash., D. C. (quar.)	1½	Jan. 1	Dec. 11 to Jan. 10
Carolina Pow. & Lt., pref. (qu.)(No. 11)	1¾	Jan. 2	Holders of rec. Dec.23a
Chattanooga Ry. & L., pref. (qu.)(No.10)	1¼	Jan. 2	Holders of rec. Dec.15a
Chicago City Ry. (quar.)	2½	Dec. 30	Dec. 20 to Dec. 23
Extra	1½	Dec. 30	Dec. 20 to Dec. 23
Chicago City & Connecting Ry., com. ctfs.	1	Jan. 1	Dec. 22 to Jan. 1
Preferred certificates	2¼	Jan. 1	Dec. 22 to Jan. 1
Cincinnati Dayton & Toledo Traction, com.	¾	Jan. 1	Dec. 16 to Dec. 31
Preferred	2½	Jan. 1	Dec. 16 to Dec. 31
Cincinnati & Hamilton Traction, common	⅞	Jan. 2	Dec. 21 to Jan. 1
Preferred	1¼	Jan. 2	Dec. 21 to Jan. 1
Cleveland Ry. (quar.)	1½	Jan. 1	Holders of rec. Dec.16a
Columbus(Ga.)Elec. Co., pref. (No. 11)	$3	Jan. 1	Holders of rec. Dec.20a
Commonwealth Pow. Ry. & Lt., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan.19a
Consolidated Traction of New Jersey	2	Jan. 15	Dec. 31 to Jan. 15
Continental Passenger Ry., Philadelphia	$3	Dec. 30	Holders of rec. Nov.29a
Duluth-Superior Traction, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec.16a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec.16a
El Paso Electric Co., preferred (No. 19)	3	Jan. 8	Holders of rec. Dec.18a
Frankford & Southwark Pass.,Phila.(qu.)	$4.50	Jan. 1	Holders of rec. Dec.15a
Germantown Pass. Ry., Phila. (quar.)	$1.31¼	Jan. 2	Dec. 13 to Jan 1
Halifax Elec. Tram., Ltd. (quar.) (No. 60)	2	Jan. 2	Dec. 19 to Jan. 2
Hestonv. Mantua & Fairm. Pass., com.	2	Jan. 1	Dec. 21 to Jan. 1
Preferred	3	Jan. 1	Dec. 21 to Jan. 1
Holyoke (Mass.) Street Ry.	4	Jan. 1	Holders of rec. Dec.30a
Honolulu Rap. Tran. & Land, com. (quar.)	1½	Dec. 31	Dec. 28 to Jan. 1
Preferred	3	Dec. 31	Dec. 28 to Jan. 1
Illinois Traction, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec.15a
Indianapolis Street Ry	3	Jan. 1	Dec. 23 to Jan. 1
Inter-State Rys. (Phila.), preferred	3	Jan. 2	Dec. 22 to Jan. 1
Lake Shore Elec. Ry., 1st pref. (quar.)	1½	Jan. 1	Holders of rec. Dec.21a
Little Rock Railway & Electric, common	5	Jan. 1	Dec. 23 to Dec. 31
Common (extra)	10	Jan. 1	Dec. 23 to Dec. 31
Preferred	3	Jan. 1	Dec. 23 to Dec. 31
Louisv. & Nor. Ry. & Ltg., pf. A.&B.(qu.)	¾	Jan. 1	Dec. 24 to Dec. 31
Louisville Traction, common (quar.)	1	Jan. 1	Dec. 11 to Dec. 15
Manchester (N. H.) Trac., L. & P. (quar.)	2	Jan. 15	Holders of rec. Jan. 1a
Manila El. RR. & Ltg. Corp. (quar.)	1½	Dec. 30	Holders of rec. Dec.18a
Massachusetts Electric Cos., pref.	$2	Jan. 1	Holders of rec. Dec. 2
Memphis St. Ry., pref. (quar.)	1¼	Dec 30	Dec. 21 to Jan. 1
Nashville Railway & Light, common (quar.)	1	Jan. 1	Holders of rec. Dec.23a
Preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec.23a
New England Invest. & Security, pref.	2	Jan. 1	Holders of rec. Dec.20a
New Orleans Railway & Light, pref. (qu.)	1¼	Dec. 28	Dec. 18 to Dec. 28
New York State Rys., com. (quar.)	1½	Jan. 2	Dec. 17 to Jan. 8
Preferred (quar.)	1¾	Jan. 2	Dec. 17 to Jan. 8
Northern Ohio Trac. & Lt., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec.15a
Ottawa Electric Ry. (quar.)	2½	Jan. 2	Holders of rec. Dec.31a
Extra	2	Jan. 2	Holders of rec. Dec.31a
Pacific Coast Power, common	2½	Jan. 16	Holders of rec. Jan. 2a
Common	50c.	Jan. 16	Holders of rec. Jan. 2a
Preferred (No. 3)	3	Jan. 16	Holders of rec. Jan. 2a
Porto Rico Railways, Ltd., com. (quar.)	1	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Public Service Corp. of N. J. (quar.)	1½	Dec. 30	Dec. 30 to Jan. 1
Reading Traction	75c.	Jan. 1	Dec. 21 to Dec. 31
Republic Ry. & Lt., pref. (qu.) (No. 2)	1½	Jan. 15	Holders of rec. Dec. 30
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Jan. 1	Dec. 17 to Jan. 1
St. Joseph Ry., L.,H.&P.,pf.(qu.) (No.37)	1¼	Jan. 2	Holders of rec. Dec.15a
Sao Paulo Tram.,L.&P.,Ltd.(qu.) (No.39)	2½	Jan. 2	Holders of rec. Dec. 11
Seattle Electric Co., com. (qu.) (No. 14)	1¾	Jan. 15	Holders of rec. Jan. 2a
Second & Third Sts. Pass. Ry., Phila.	$3	Jan. 2	Dec. 5 to Jan. 4
Stark Electric RR. (quar.)	¾	Jan. 2	
Susquehanna Light & Power, common	1	Jan. 2	Dec. 22 to Jan. 1
Syracuse Rapid Transit, common	1	Jan. 2	Holders of rec. Dec.23a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec.23a
Terre Haute Ind. & East. Tr., pfd. (qu.)	1¼	Jan. 1	Dec. 23 to Jan. 1
Thirteenth & 15th Sts. Pass., Phila.	$6	Jan. 2	Dec. 21 to Jan. 1
Toronto Street Ry. (quar.)	2	Jan. 2	Holders of rec. Dec.15a
Tri-City Railway & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 22
Twin City R. T., Minneap., com. (quar.)	1½	Jan. 2	Holders of rec. Dec.12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec.15a
Union Passenger Ry., Philadelphia	$4.75	Jan. 1	Holders of rec. Dec.15a
Union Ry., Gas & El., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec.21a
Union Traction, Philadelphia	3	Jan. 1	Holders of rec. Dec. 9a
Union Utilities, W. Va., common (quar.)	½	Jan. 1	Dec. 21 to Dec. 31
United Electric Co. of New Jersey	2½	Jan. 2	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways (Concluded).			
United Trac. & Elec., Prov. (quar.)	1¼	Jan. 2	Dec. 19 to Dec. 21
Utica & Mohawk Valley Ry., common	2	Dec. 30	Holders of rec. Dec.23a
Preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec.23a
Virginia Railway & Power, preferred	2½	Jan. 8	Holders of rec. Dec.16a
Washington Water Power, Spokane (quar.)	2	Jan. 2	Holders of rec. Dec.15a
West End Street Ry., Boston, preferred	$2	Jan. 1	Dec. 23 to Jan. 1
Western Ohio Ry., 1st pref	1¾	Jan. 10	
Second preferred	1½	Jan. 10	
West India Elec. Co.,Ltd.(qu.) (No. 16)	1¼	Jan. 2	Dec. 23 to Jan. 2
West Philadelphia Passenger Ry	$5	Jan. 1	Holders of rec. Dec.15a
Wheeling (W. Va.) Traction (quar.)	1¼	Jan. 15	Dec. 31 to Jan. 15
Winnipeg Electric Ry. (quar.)	3	Jan. 2	
Banks.			
America, Bank of	14	Jan. 2	Dec. 20 to Jan. 2
Battery Park National	3	Jan. 2	Holders of rec Dec.22a
Broadway, Brooklyn (quar.)	4	Jan. 2	Dec. 13 to Jan. 1
Butchers' & Drovers', National	3	Jan. 2	Dec. 22 to Jan. 1
Century (quar.)	1½	Jan. 2	Dec. 27 to Jan. 1
Chase National (quar.)	5	Jan. 1	Holders of rec. Dec.30a
Chatham & Phenix National (quar.)	2	Jan. 2	Dec. 23 to Jan. 1
Chelsea Exchange (quar.)	2	Jan. 1	Dec. 30 to Dec. 31
Chemical National (bi-monthly)	2½	Jan. 2	Dec. 24 to Jan. 1
Citizens Central National (quar.)	1½	Jan. 2	Holders of rec. Dec. 27
City, National (Brooklyn)	7	Jan. 2	Dec. 20 to Jan. 1
Coal & Iron National (quar.)	1½	Jan. 2	Holders of rec. Dec. 13
Columbia (No. 47)	8	Jan. 1	Dec. 21 to Jan. 1
Commerce, National Bank of (quar.)	2	Jan. 2	Dec. 23 to Jan. 2
East River National	3	Jan. 2	Dec. 21 to Jan. 2
Fifth Avenue (quar.)	25	Jan. 2	Holders of rec. Dec.30a
First National (quar.)	7	Jan. 2	Holders of rec. Dec.30a
Extra	10	Jan. 2	Holders of rec. Dec.30a
First National, Brooklyn (quar.)	2	Jan. 2	Dec. 27 to Jan. 1
Extra	2	Jan. 2	Dec. 27 to Jan. 1
First Security Co. (quar.)	3	Jan. 2	Holders of rec. Dec.30a
Fourth National (quar.)	2	Jan. 1	Dec. 23 to Jan. 1
Garfield National (quar.)	3	Dec. 30	Dec. 21 to Jan. 1
German Exchange	10	Jan. 2	Dec. 17 to Jan. 2
Hanover National (quar.)	4	Jan. 1	Dec. 23 to Jan. 1
Homestead (Brooklyn)	2	Jan. 2	Dec. 21 to Jan. 2
Irving Exchange Nat. (quar.)	2	Jan. 2	Dec. 23 to Jan. 1
Jefferson	4	Jan. 2	Dec. 28 to Jan. 2
Liberty National (quar.)	5	Jan. 2	Holders of rec. Dec.30a
Extra	5	Jan. 2	Holders of rec. Dec.30a
Manhattan Co., Bank of the (No. 211)	7	Jan. 2	Dec. 28 to Jan. 1
Manufacturers' National, Brooklyn (quar.)	5	Jan. 2	Dec. 23 to Jan. 1
Market & Fulton National (quar.)	3	Jan. 2	Dec. 20 to Jan. 1
Mechanics', Brooklyn (No. 119)	6	Jan. 2	Dec. 27 to Jan. 1
Mercantile National (quar.)	1½	Jan. 2	Dec. 24 to Jan. 2
Merchants' Exchange National	3	Jan. 2	Holders of rec. Dec. 22a
Merchants' National (No. 217)	3½	Jan. 2	Holders of rec. Dec. 21a
Metropolitan (quar.)	2	Jan 2	Dec 17 to Jan. 1
Montauk, Brooklyn	2	Jan. 1	Dec. 16 to Jan. 1
Mount Morris (quar.) (No. 48)	3	Jan. 2	Dec. 21 to Jan. 1
Mutual	4	Jan. 2	Dec. 23 to Jan. 2
Nassau National, Brooklyn (quar.)	2½	Jan. 2	Dec. 27 to Jan. 1
New York, N.B.A., Bank of (No. 256)	7	Jan. 2	Dec. 23 to Jan. 1
New York County National (No. 119)	20	Jan. 2	Dec. 26 to Jan. 2
North Side, Brooklyn (No. 35)	3	Jan. 2	Dec. 20 to Jan. 2
Park, National (quar.)	4	Jan. 2	Holders of rec. Dec. 19a
People's (No. 121)	5	Jan. 2	Dec. 24 to Jan. 1
People's National, Brooklyn	2	Jan. 2	Holders of rec. Dec.31a
Prospect Park, Brooklyn (quar.)	1½	Jan. 2	Dec. 28 to Jan. 1
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 22a
State	5	Jan. 2	Dec. 16 to Jan. 1
Union Exchange National	4	Dec. 30	Dec. 21 to Jan. 1
Washington Heights, Bank of (quar.)	2	Dec. 30	Holders of rec. Dec.30a
West Side	6	Jan. 2	Dec. 22 to Jan. 2
Yorkville	10	Dec. 31	Dec. 22 to Jan. 9
Trust Companies.			
Bankers (quar.)	6	Jan. 2	Holders of rec. Dec.26a
Extra	6	Jan. 2	Holders of rec. Dec.26a
Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec.23a
Extra	10	Jan. 2	Holders of rec. Dec.23a
Central (quar.)	9	Jan. 2	Holders of rec. Dec.23a
Columbia (quar.)	3	Dec. 30	Holders of rec. Dec.26a
Empire (quar.)	2½	Dec. 30	Holders of rec. Dec. 23
Equitable (quar.)	6	Dec. 30	Dec. 28 to Jan. 2
Fidelity	3	Jan. 2	Dec. 21 to Jan. 1
Special	2	Dec. 21	Dec. 21 to Jan. 1
Flatbush, Brooklyn	4	Jan. 2	Dec. 20 to Jan. 1
Fulton (No. 39)	5	Jan. 2	Holders of rec. Dec. 26
Guaranty (quar.)	8	Dec. 30	Holders of rec. Dec. 30
Hudson	4	Jan. 2	Dec. 23 to Jan. 1
Knickerbocker (quar.)	3	Dec. 30	Dec. 23 to Jan. 1
Lawyers' Title Ins. & Tr.(qu.) (No. 53)	3	Jan. 1	Dec. 16 to Jan. 2
Long Island Loan & Trust, Bklyn. (quar.)	3	Jan. 2	Holders of rec. Dec.23a
Manhattan	6	Jan. 2	Holders of rec. Dec. 6a
Mechanics' of New Jersey (qu.) (No. 50)	5	Jan. 2	Dec. 29 to Jan. 2
Metropolitan (quar.)	6	Dec. 30	Dec. 22 to Jan. 1
Mutual Alliance (quar.)	1½	Jan. 2	Dec. 23 to Jan. 1
Mutual of Westchester Co. (quar.)	1½	Dec. 31	Holders of rec. Dec. 31
Extra	1	Dec. 31	Holders of rec. Dec. 31
New York (quar.)	8	Dec. 30	Dec. 24 to Jan. 1
People's, Brooklyn (monthly)	1	Jan. 1	Holders of rec. Dec.30a
Standard (quar.)	4	Dec. 30	Holders of rec. Dec.20a
Title Guarantee & Trust (quar.)	5	Dec. 30	Holders of rec. Dec. 22
Trust Co. of America (quar.)	3	Dec. 30	Holders of rec. Dec.23a
Union (quar.)	12½	Jan. 10	Jan. 6 to Jan. 9
United States	25	Jan. 2	Dec. 20 to Jan. 1
U. S. Mortgage & Trust (quar.)	6	Dec. 29	Holders of rec. Dec. 23
Washington (quar.)	3	Jan. 2	Holders of rec. Dec. 23
Extra	2	Jan. 2	Holders of rec. Dec. 23
Fire Insurance.			
City of New York Insurance (quar.)	2½	Jan. 2	Dec. 30 to Jan. 2
Miscellaneous.			
Aeolian, Weber Piano & Pianola,pf.(qu.)	1¾	Dec. 30	Holders of rec. Dec.26a
Am. Agric. Chem., com. (qu.) (No. 1)	1	Jan. 15	Holders of rec. Dec.30a
Preferred (quar.) (No. 26)	1½	Jan. 15	Holders of rec. Dec.30a
American Bank Note, preferred (quar.)	1½	Jan. 1	Dec. 16 to Jan. 1
Amer. Beet Sugar, pref. (quar.) (No. 50)	1½	Jan. 2	Holders of rec. Dec.16a
Am. Brake Shoe & Fdy.,com. & pfd.(qu.)	1¾	Dec. 30	Holders of rec. Dec.20a
American Can, preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec.15a
Amer. Car & Fdy., com. (quar.) (No. 37)	½	Jan. 1	Holders of rec. Dec.11a
Preferred (quar.) (No. 51)	1¾	Jan. 1	Holders of rec. Dec.11a
American Caramel, pref. (quar.)	2	Jan. 1	
American Cigar, pref. (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
American Express (quar.)	$3	Jan. 2	Holders of rec. Nov.29a
Amer. Gas & Elec., com. (quar.)	1½	Jan. 2	Dec. 20 to Jan. 2
Preferred (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
Am. Iron & Steel Mfg., com.&pfd. (qu.)	1¼	Jan. 2	Holders of rec. Dec.20a
Amer. Locomotive, pref. (quar.)	1¾	Jan. 22	Jan. 5 to Jan. 22
American Manufacturing (quar.)	1½	Dec. 30	Holders of rec. Dec. 15
American Piano, pref. (quar.) (No. 15)	1¾	Jan. 1	Dec. 24 to Jan. 2
American Pipe & Construction (quar.)	2	Jan. 1	Holders of rec. Dec.15a
Amer. Power & Lt., pref. (qu.) (No. 9)	1½	Jan. 2	Dec. 21 to Jan. 1
American Radiator, common (quar.)	2	Dec. 30	Dec. 23 to Jan. 1
American Screw (quar.)	2½	Dec. 30	Holders of rec. Dec.23a
Amer. Seeding-Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec.30a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec.30a
American Shipbuilding, pref. (quar.)	1¾	Jan. 15	Jan. 4 to Jan. 15
Amer. Smelt. & Refin., com.(qu.) (No.33)	1	Jan. 15	Dec. 28 to Jan. 3
Preferred (quar.) (No. 50)	1¾	Jan. 2	Dec. 16 to Dec. 25
American Snuff, common (quar.)	5	Jan. 2	Holders of rec. Dec. 1a
Common (extra)	2	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec.15a
Amer. Sugar Ref., com. & pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Surety (quar.) (No. 90)	3	Dec. 30	Dec. 16 to Jan. 9
Extra	3	Dec. 30	Dec. 16 to Jan. 9
Amer. Telep. & Teleg. (quar.)	2	Jan. 15	Holders of rec. Jan. 3a
American Thread, preferred	2½	Jan. 1	Nov. 16 to Nov. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Tobacco, pref. (quar.)	1½	Jan. 2	Dec. 2 to Jan. 1
American Typefounders, com. (quar.)	1	Jan. 15	Holders of rec. Jan.10*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan.10*a*
American Woolen, pref. (quar.) (No. 51)	1¾	Jan. 15	Dec. 21 to Jan. 4
Autosales Gum & Chocolate (No. 1)	1	Feb. 1	Jan. 27 to Feb. 1
Baldwin Locomotive Wks., com. (No. 1)	1	Jan. 1	Holders of rec. Dec. 18
Preferred	3½	Jan. 1	Holders of rec. Dec.18*a*
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telephone of Missouri (quar.)	1	Jan. 2	Dec. 27 to Jan. 2
Bliss (E. W.), pref. (quar.)	2	Jan. 2	Dec. 25 to Dec. 30
Bourbon Stock Yards (quar.)	1½	Jan. 2	
Brooklyn Union Gas (quar.) (No. 43)	1½	Jan. 2	Dec. 17 to Jan. 1
Extra	1	Jan. 2	Dec. 17 to Jan. 1
Buffalo Gen. Elec., com. (qu.) (No. 69)	1½	Dec. 30	Holders of rec. Dec. 20
Butte Elec. & Pow., com. (qu.) (No. 42)	1¾	Jan. 2	Holders of rec. Dec.20*a*
Canadian Cons'd Rubber, Ltd., com. (qu.)	1	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Canadian Gen. Elec., Ltd., com. (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
CanadianWestinghouse,Ltd.(qu.)(No.28)	1½	Jan. 10	Dec. 31 to Jan. 9
Extra	1	Jan. 10	Dec. 31 to Jan. 9
Canton Company	$2	Dec. 30	Dec. 20 to Jan. 1
Celluloid Company (quar.)	1½	Dec. 30	Holders of rec. Dec.15*a*
Extra	2	Dec. 30	Holders of rec. Dec.15*a*
Central Coal & Coke, common (quar.)	1½	Jan. 15	Dec. 31 to Jan. 15
Preferred (quar.)	1¼	Jan. 15	Dec. 31 to Jan. 15
Central Leather, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec.11*a*
Central & S. A. Telegraph (quar.)	1½	Jan. 9	Holders of rec. Dec.30*a*
Chesebrough Manufacturing (quar.)	$10	Jan. 5	Dec. 6 to Jan. 5
Chic. Junc.Rys.&Un.Stk.Yds.,com.(qu.)	2	Jan. 2	Holders of rec. Dec.11*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec.11*a*
Chicago Telephone (quar.)	2	Dec. 30	Holders of rec. Dec.20*a*
Cincinnati Gas & Electric (quar.)	1¼	Jan. 2	Dec. 15 to Dec. 21
Cincinnati Gas Transp., guar. (ann.)	7	Dec. 30	Dec. 24 to Jan. 1
Cincinnati & Suburban Telephone (quar.)	2	Jan. 2	Dec. 24 to Dec. 29
City Investing (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
Cities Service, com. (monthly)	¼	Jan. 1	Holders of rec. Dec.20*a*
Preferred (monthly)	½	Jan. 1	Holders of rec. Dec.20*a*
Columbus (O.) Gas & Fuel, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15
Columbus (O.) L.,H.&Pow.,com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Commonwealth Water (N. Y.), preferred	2½	Jan. 1	
Cons. Gas, El. L. & P., Balt., com. (qu.)	1¼	Jan. 2	Dec. 27 to Jan. 1
Consumers' Pow. (Mich.) pref. (qu.)	1½	Jan. 2	Holders of rec. Dec.18*a*
Continental Paper Bag, com. (qu.) (No. 27)	1½	Dec. 28	Holders of rec. Dec. 26
Preferred (quar.) (No. 46)	1½	Dec. 28	Holders of rec. Dec. 26
Corn Products Refg., pref. (quar.)	1	Jan. 15	Holders of rec. Dec.30*a*
Cuban-American Sugar, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec.15*a*
Dayton Power & Light, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Detroit Edison (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2*a*
Distilling Co. of America, pref. (quar.)	1	Jan. 30	Holders of rec. Jan.10*a*
Dominion Steel Corp., Ltd. (No. 3)	1	Jan. 2	
duPont(E.I.)deNemoursPow.,pref. (qu.)	1¼	Jan. 25	Jan. 16 to Jan. 25
du Pont Internat. Powd., pref. (quar.)	1¾	Jan 2	Holders of rec. Dec.20*a*
Preferred (extra)	1¾	Jan. 2	Holders of rec. Dec.20*a*
Eastern Light & Fuel (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov.29*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov.29*a*
Electrical Utilities Corp., pref.(qu.)(No.7)	1¾	Jan. 15	Holders of rec. Dec.31*a*
Elec. Light & Power of Abingdon and Rockland, Mass	$4	Jan. 1	Holders of rec. Dec.20*a*
Electric Storage Battery, com. & pfd. (qu.)	1	Jan. 2	Holders of rec. Dec.23*a*
Galena-Signal Oil, preferred (quar.)	2	Dec. 30	Holders of rec. Dec. 4*a*
General Chemical, common (extra)	5*e*	Feb. 1	Holders of rec. Dec.30*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec.19*a*
Gen. Chemical of California, 1st pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 2*a*
Goldfield Consolidated Mines (quar.)	30c.	Jan. 31	Holders of rec. Dec.30*a*
Extra	20c.	Jan. 31	Holders of rec. Dec.30*a*
Gorham Manufacturing, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec.23*a*
Great Lakes Towing, preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 2
Guggenheim Exploration (quar.) (No. 36)	2½	Jan. 2	Dec. 16 to Jan. 2
Harrison Bros. & Co., Inc., pref. (quar.)	1*f*	Jan. 2	Dec. 27 to Jan. 2
Hart, Schaffner & Marx, pref. (quar.)	1¾	Dec. 30	Dec. 21 to Jan. 1
Homestake Mining (monthly) (No. 445)	50c.	Dec. 25	Dec. 21 to Dec. 25
Ingersoll-Rand, preferred	3	Jan. 1	Holders of rec. Dec.12*a*
Intercontinental Rubber, preferred (quar)	1¾	Dec. 30	Dec. 21 to Jan. 1
Internat. Harvester, com. (quar.) (No. 8)	1¼	Jan. 15	Holders of rec. Dec.23*a*
International Nickel, com. (quar.)	5	Mch. 1	Feb. 14 to Mch. 1
Preferred (quar.)	1½	Feb. 1	Jan. 14 to Feb. 1
International Silver, preferred (quar.)	1¾	Jan. 2	Dec. 17 to Jan. 2
Preferred (extra)	¼	Jan. 2	Dec. 17 to Jan. 2
Internat. Smokeless P. & Ch., com. (qu.)	¾	Jan 2	Holders of rec. Dec.20*a*
Common (extra)	¾	Jan. 2	Holders of rec. Dec.20*a*
La Belle Iron Works (quar.)	2½	Dec. 30	Dec. 21 to Jan. 1
Lanston Monotype Machine (quar.)	1½	Dec. 30	Holders of rec. Dec. 23
La Rose Consolidated Mines (quar.)	2	Jan. 20	Dec. 31 to Jan. 17
Lawyers' Mtge. Co. (quar.) (No. 41)	3	Dec. 30	Holders of rec. Dec. 23
Lehigh & Wilkes-Barre Coal	$3.25	Dec. 20	Holders of rec. Dec.19*a*
Louisville Gas	3	Dec. 30*d*	Dec. 22 to Jan. 1
Louisville Lighting	2	Dec. 30*d*	Dec. 22 to Dec. 29
Mackay Companies, c m. (quar.) (No. 26)	1¼	Jan. 2	Holders of rec. Dec. 9*a*
Preferred (quar.) (No. 32)	1	Jan. 2	Holders of rec. Dec. 9*a*
Massachusetts Gas Cos., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 18
Massachusetts Lighting Cos. (qu.) (No. 33)	1¾	Jan. 15	Holders of rec. Dec.26*a*
May Department Stores, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec.20*a*
Mergenthaler Linotype (quar.)	2½	Dec. 30	Holders of rec. Dec. 9*a*
Extra	3½	Dec. 30	Holders of rec. Dec. 9*a*
Mexican Telegraph (quar.)	2½	Jan. 10	Holders of rec. Dec.30*a*
Michigan Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec.21*a*
Mich. State Telephone, pref. (quar.)	1½	Feb. 1	Jan. 14 to Feb. 1
Mortgage-Bond Co. (quar.)	1½	Dec. 30	Holders of rec. Dec. 23
National Biscuit, com. (quar.) (No. 54)	1¾	Jan. 15	Holders of rec. Dec.28*a*
National Carbon, common (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
National Gas, Elec. L. & P., pref. (quar.)	1½	Jan. 1	Dec. 27 to Jan. 1
National Lead, common (quar.)	¾	Dec. 30	Dec. 9 to Dec. 13
National Licorice, pref. (quar.) (No. 38)	1½	Dec. 30	Dec. 27 to Jan 1
National Sugar Refg., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 18
National Surety (quar.)	3	Jan. 2	Dec. 23 to Jan. 1
Nevada Consolidated Copper (quar.)	37½c.	Dec. 30	Dec. 9 to Dec. 11
New England Telep. & Teleg. (quar.)	1¾	Dec. 30	Holders of rec. Dec.15*a*
N. Y. Mtge. & Security (quar.)	3	Jan. 3	Holders of rec. Dec. 23
N. Y. Mutual Gas Light	5	Jan. 10	Holders of rec. Dec.26*a*
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec.30*a*
Nipe Bay Co., pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 26
Nipissing Mines (quar.)	5	Jan. 20	Dec. 31 to Jan. 17
Extra	2½	Jan. 20	Dec. 31 to Jan. 17
North American Company (quar.)	1¼	Jan. 2	Holders of rec. Dec.15*a*
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1½	Jan. 15	Holders of rec. Dec.30*a*
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Old Dominion Steamship	3	Jan. 2	Dec. 21 to Jan. 1
Onderdonk Estate, common	5	Jan. 1	Holders of rec. Jan. 1
Preferred	3½	Jan. 1	Holders of rec. Jan. 1
Osceola Mining	$3.50	Jan.	
Otis Elevator, common (quar.)	1	Jan. 15	Holders of rec Dec. 30
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 30
Pacific Tel. & Tel., pref. (quar.)	1½	Jan. 15	Dec. 31 to Jan. 15
Pay-As-You-Enter Car Corp., pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10
Phelps-Dodge & Co., Inc	2½	Dec. 28	Holders of rec Dec.15*a*
Extra	2	Dec. 28	Holders of rec. Dec. 15*a*
Pittsburgh Plate Glass, common (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 1
Pope Manufacturing, common	1	Jan. 31	
Preferred (quar.)	1½	Jan. 31	
Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Producers Oil (quar.)	1½	Dec. 30	Holders of rec. Dec.15*a*
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2*a*
Preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 1*a*
Quincy Mining (quar.)	$1	Dec. 23	Holders of rec. Dec. 1*a*
Realty Associates (No. 18)	3	Jan 15	Holders of rec. Jan. 5
Republic Iron & Steel, pf. (qu.) (No. 40)	1¾	Jan. 1	Holders of rec. Dec.15*a*
Royal Baking Powder, com. (quar.)	3	Dec. 30	Holders of rec. Dec.15*a*
Preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec.15*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Scranton Electric Co., pref. (quar.)	1½	Jan. 2	Dec. 23 to Jan. 2
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec.15*a*
Sloss-Sheffield Steel & Iron, pfd. (qu.)	1¾	Jan. 2	Holders of rec. Dec.19
South Porto Rico Sugar, common (quar.)	1	Jan. 2	Holders of rec. Dec.21*a*
Common (extra)	2	Jan. 2	Holders of rec. Dec.21*a*
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec.21*a*
Standard Coupler, common	2	Dec. 23	Dec. 17 to Jan. 9
Preferred	4	Dec. 23	Dec. 17 to Jan. 9
Standard Gas Light, New York, common	2	Dec. 30	Dec. 21 to Jan. 1
Preferred	3	Dec. 30	Dec. 21 to Jan. 1
Stetson (J. B.) Co., common	15	Jan. 15	
Common (extra)	25	Jan. 15	
Preferred	4	Jan. 15	
Subway Realty (quar.)	1¼	Jan. 2	Holders of rec. Dec.23*a*
Sulzberger & Sons, preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Swift & Co. (quar.) (No. 101)	1¾	Jan. 1	Dec. 17 to Jan. 4
Texas Company (quar.)	1¼	Dec. 30	Holders of rec. Dec.15*a*
Texas & Pacific Coal (quar.)	1½	Dec. 30	Dec. 17 to Jan. 1
Torrington Co., preferred	3½	Jan. 2	Dec. 21 to Jan. 1
Underwood Typewriter, com. (quar.)	1	Jan. 1	Holders of rec. Dec.20*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec.20*a*
Union Bag & Paper, pref. (qu.) (No. 51)	1	Jan. 15	Holders of rec. Dec.30*a*
Union Carbide (quar.)	2	Jan. 2	Dec. 19 to Jan. 1
Union Switch & Signal, com. & pref. (qu.)	3	Jan. 10	Dec. 31 to Jan. 10
United Fruit (quar.) (No. 50)	2	Jan. 15	Holders of rec. Dec.26*a*
United Gas & Electric, preferred	2½	Jan. 15	Dec. 31 to Jan. 14
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 30
United Shoe Machinery, com. (quar.)	2	Jan. 5	Holders of rec. Dec. 19
Preferred (quar.)	1½	Jan. 5	Holders of rec. Dec. 19
U. S. Finishing, com. (quar.) (No. 12)	1	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.) (No. 50)	1¾	Jan. 1	Holders of rec. Dec. 21
U. S. Printing of N. J., common (quar.)	1½	Jan. 2	Dec. 23 to Jan. 23
U. S. Printing of Ohio (quar.)	1⅜	Jan. 2	Dec. 20 to Jan. 2*d*
U. S. Smelt. Refg. & Min., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30
U. S. Steel Corp., com. (quar.) (No. 32)	1¼	Dec. 30	Dec. 2 to Dec. 12
United Utilities, pref. (quar.) (No. 4)	1¾	Jan. 2	Dec. 23 to Jan. 2
Utah Copper (quar.) (No. 14)	75c.	Dec. 30	Dec. 9 to Dec. 12
Utah Gas & Coke, preferred (quar.)	1¾	Jan. 2	Dec. 27 to Jan. 2
Van Dyck Estate, common	3	Jan. 1	Holders of rec. Jan. 1
Preferred (quar.)	1½	Jan. 1	Holders of rec. Jan. 1
Ver Planck Estate, common	5½	Jan. 1	Holders of rec. Jan. 1
Preferred	3½	Jan. 1	Holders of rec. Jan. 1
Va.-Carolina Chem., pref. (qu.) (No. 65)	2	Jan. 15	Dec. 31 to Jan. 15
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 10
Welsbach Company, preferred	$3.50	Dec. 30	Holders of rec. Dec. 26
Western Electric (quar.)	2	Dec. 30	Holders of rec. Dec.23*a*
Extra	2	Dec. 30	Holders of rec. Dec.23*a*
Western Union Teleg. (quar.) (No. 171)	¾	Jan. 15	Holders of rec. Dec.20*a*
Westinghouse Air Brake (quar.)	2½	Jan. 10	Dec. 30 to Jan. 10
Extra	1½	Jan. 10	Dec. 30 to Jan. 10
Special	1	Jan. 10	Dec. 30 to Jan. 10
Westinghouse El. & Mfg., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30*a*
Yukon Gold Co. (quar.) (No. 10)	7½c.	Dec. 30	Dec 13 to Jan. 8

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *e* Payable in common stock. *f* Declared 4%, payable in quarterly installments.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT APPROVED.

The American Exchange Bank of Greensboro, N. C., into "The American Exchange National Bank of Greensboro." Capital, $400,000.

The Purdy State Bank, Purdy, Mo., into "The First National Bank of Purdy." Capital, $25,000.

CHARTERS ISSUED TO NATIONAL BANKS DEC. 4 TO DEC. 13.

10,109—The First National Bank of Central Square, N. Y. Capital, $25,000. Henry D. Coville, Pres.; Henry C. Low, Vice-Pres.; Roger L. Jones, Cashier.

10,110—The First National Bank of Eatontown, N. J. Capital, $30,000. M. R. Van Keuren, Pres. J. W. Johnston, Vice-Pres.; J. W. Conrow, Cashier.

10,111—The First National Bank of Newark Valley, N. Y. Capital $25,000. M. L. Benham, Pres.; M. J. Clark, Vice-Pres.; H. B. Chamberlain, Cashier.

10,112—The American Exchange National Bank of Greensboro, N. C. Capital, $400,000. R. G. Vaughn, Pres.; J. W. Scott, Vice-Pres.; F. C. Boyles, Cashier; F. H. Nicholson, Asst. Cashier. (Conversion of The American Exchange Bank of Greensboro with a branch at South Greensboro, N. C.)

10,113—"Oklahoma National Bank of Muskogee," Okla. Capital, $100,000. No President; M. C. Young and W. E. Rowsey, Vice-Presidents; W. R. McCluskey, Cashier; T. F. King and W. H. Pritchett, Asst. Cashiers.

10,114—The Red Bluff National Bank, Red Bluff, Cal. Capital, $100,000. T. H. Ramsay, Pres.; George H. Kraft and Alden Anderson, Vice-Presidents; S. W. Murdock, Cashier.

10,115—The Bristow National Bank, Bristow, Okla. Capital, $25,000. C. J. Benson, Pres.; S. C. Vinson, Vice-Pres.; R. W. Yakish, Cashier.

10,116—The First National Bank of Cavalier, N. Dak. Capital, $25,000. H. A. Rygh, Pres.; S. Thorwaldson, Vice-Pres.; P. E. Halldorson, Cashier.

10,117—The National Bank of Claremore, Okla. Capital, $50,000. Earle G. Bayless, Pres.; W. F. Hays, Vice-Pres.; G. D. Davis, Cashier; G. O. Bayless, Asst. Cashier. (Conversion of The Bank of Claremore.)

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchanges*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Per cent.*
3,300 South Shore Trac. Co	$75 lot
50 U. S. Title Guar. & Ins. Co., old stock	43
15 Home Trust Co	106
30 Chic. R. I. & Pac. Ry. Co	120½
27 National Salt Co., preferred	$3 lot
34 Ohio & Ind. Con. N. & I. Gas Co	
200 Poughkeep. Gulch Mg. Co., $10 each	$4 lot
30 Ry. Adv. Co. tr. ctfs., $25 each	
11 Maritime Canal Co., Nicaragua	
11 Nic. Canal Constr. Co. ctf. dep	$4 lot
$1,100 scrip. ctf. for bonds of Maritime Can. Co. of Nic	
13 Ala. & Tenn. Riv. RR. Co., $25 each	$1 lot
200 Pope Mfg. Co., common	40
10 Autosales Gum & Choc. Co	70
5 Imp. & Traders' Nat. Bk	580¼
5 Bank of America	607

Shares.	*Per cent.*
90 Bklyn. City RR. Co	167
50 Hudson Co. Consum. Brew. Co.	45
500 Green Mt. MarbleCo.,pfd.	$800 lot
5 Title Guar. & Tr. Co	500
5 Guaranty Trust Co	835
6 Bankers' Trust Co	750
2 Farmers' Loan & Trust Co	1401
5 Realty Associates	120
528 Phosphate Mining Co	100¼
300 Manhat. Transit Co., $20 each	$1.43¾ per sh.
1 Clinton Hall Association	46
100 La Grange Placer Mg. Co., $1 each	$1 per sh.
Bonds.	*Per cent.*
$128,000 So. Shore Trac. Co. 1st 5s, 1967	$128 lot.
$62,000 Ohio Mg. & Mfg. Co. 1st 6s, 1929	$10,000 lot.
$100,000 Ohio Mg. & Mfg. Co. Inc. 5s	
640 shares Ohio Mg. & Mfg. Co	
$14,000 Cuba Hardwood Co. 1st 6s, ctfs. dep	$125 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	*$ per sh.*
6 Waltham (Mass.) Nat. Bank, $75 each	113
14 Souhegan Nat. Bank (Milford, N. H.)	117¾
12 Pepperell Manufacturing Co	283½
4 Atlantic Cotton Mills	40

Shares.	*$ per sh.*
41 New Hampshire Fire Ins. Co	205½
5 Plymouth Cordage Co	212
Bonds.	*Per cent.*
$1,000 Greenfield & Turners Falls Street Ry. 1st cons. 5s, 1923	97½

By Messrs. Francis Henshaw & Co., Boston:

Shares.	$ per sh.
5 Merchants' Nat. Bank, Newburyport, $20 each	33
43 Marblehead Nat. Bank, 60% paid in liquidation	15
1 Pacific Mills	370
9 Great Falls Mfg. Co	197
10 Pepperell Manufacturing Co	284
1 Boston Athenaeum, $300 par	325
5 Waltham Watch Co., com	25
3 Waltham Watch Co., pref	105¼

Bonds.	Per cent.
$1,000 Quincy, Mass., 4s, 1915	99⅞
$7,000 Cumberland Tel. & Tel. Co. 1st 5s, 1918	102½
$2,000 Omaha Elec. Lt. & Power Co. 1st 5s, 1933	92⅝
$6,000 Portland (Ore.) Gen. Elec. Co. 1st 5s, 1935	100¼
$3,000 Minneap. Gen. Elec. Co. 1st 5s, 1934	100⅜

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.
5 Metal Lock Tile Co., Trenton	15
35 Girard National Bank	370
25 Market Street Nat. Bank	174
4 Penn Nat. Bank, $50 each	180½
20 Southwark Nat. Bank, $50 ea.	72¾
2 Phila. Warehousing & C. S. Co	146½
1 Girard Fire & M. Ins. Co	285
10 Merchants' Warehouse Co	140
7 Delaware Ins. Co	25¼
18 Tipton Coal & Coke Co	$14 lot
96 Kittaning Coal Co	7
2,000 Gt. North. Gold Mining Co. (Colo.), $1 each	$2 lot
50 Edgerton El. Motor Co., $10 each	$2 lot
1,000 Hayden Gold Mining Co. (Colo.), $1 each	$3 lot
200 Danville Bessemer Co., $5 ea.	$1 lot
10 People's Trust Co	50
40 Corn Exchange Nat. Bank	293
2 First Nat. Bank, Camden	160
36 Kensington Nat. Bank, $50 each	105¼
10 Nat. State Bank of Camden, $50 each	107
18 Nat. Bank of Germantown, $50 each	145
5 Commercial Trust Co	406
5 Girard Trust Co	995
27 Guarantee Tr. & S. D. Co	160
21 Independence Trust Co., $50 each	74½
3 Mutual Tr. Co., $50 each	47
22 Real Est. T. I. & Tr. Co.	300-300¼

Shares.	$ per sh.
11 Real Estate Tr. Co., pref	98½
20 Rittenhouse Tr. Co., $50 each	52
5 Camden Fire Ins. Ass'n, $5ea.	13⅛
25 People's Nat. Fire Ins. Co	34½
6 Am. Pipe & Constr. Co	91
55 Rights to subscribe to J. B. Stetson Co. com. at par	324-353
30 American Gas Co	99-100
181 Stand. Roller Bearing Co., pfd.	7½
100 Stand. Roll. Bear. Co., com.	8
4 Philadelphia Rifle Club	25
2 Internat. Lumb. & Dev. Co., $300 each	220
1 Internat. Lumb. & Dev. Co., $150 paid	70
1 Library Co. of Phila	20

Bonds.	Per cent.
$3,000 N. Jersey Gas Co. 1st 5s, '40	89¾
$1,000 Internat. Nav. Co. 1st 5s, 1929	80¾
$1,000 Atlan. City RR. Co. 1st 5s, 1919	105
$2,000 Oregon Pac. RR. Co. 1st M. ctfs. dep	$85 lot
$1,000 J. B. Watkins Land & Mge. Co. debentures	$21 lot
$1,000 Springfield Water Co. 5s, 1926	100
$1,000 No. Springfield Water Co. 5s, 1928	100
The interest of Richard Wood in approximately 53,000 acres of land, mineral and surface rights in Logan and Mingo counties, West Virginia	$26,500

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	$ per sh.
200 Am. Pneumatic Tool Co	$4 lot
1,000 Goldfield Rustler Lease Co	$3 lot
25 Keely Motor Co	25c. lot
450 Lemhi Placer M. Co	$2.50 lot
10 Laguna Madre Vineyard Co.	$5 lot
5 Land & River Impt. Co	$1 lot
5 Pocono Pines Assembly Summer Schools	$1 lot
100 Rio Grande Sugar Co	$7 lot
200 Santa Rosa Oil & Gas Co.	$5.50 lot

Shares.	$ per sh.
70 Harrison Bros. & Co., com	8
1 Guar. Tr. & S. D. Co	159
25 People's Nat. Fire Ins	33

Bonds.	Per cent.
$1,000 Harrison Bros. & Co. 1st 5s, 1924	81¾
$1,000 No. Sp'gf'd Wat. 5s, 1928	100
$100 Perkiomen RR. 1st 5s, 1918	104½
$1,000 Springfield Wat. 5s, 1926	100

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Dec. 16. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,774,7	19,834,0	3,543,0	968,0	17,311,0	26.0
Manhattan Co.	2,050,0	4,496,8	32,400,0	7,894,0	1,490,0	36,700,0	25.5
Merchants'	2,000,0	1,970,4	18,957,0	3,138,0	1,614,0	18,724,0	25.3
Mech. & Metals	6,000,0	8,382,4	52,637,0	10,750,0	1,705,0	49,672,0	25.0
America	1,500,0	6,039,6	24,367,0	4,041,0	2,139,0	23,902,0	25.8
City	25,000,0	26,668,4	172,978,0	36,743,0	6,323,0	163,839,0	26.2
Chemical	3,000,0	6,920,4	28,927,0	5,256,0	1,925,0	26,652,0	26.9
Merchants' Ex	600,0	607,0	6,739,0	1,298,0	260,0	6,611,0	23.5
Gallatin	1,000,0	2,518,0	8,217,0	1,204,0	422,0	6,261,0	25.9
Butch. & Drov	300,0	147,1	2,341,0	569,0	91,0	2,598,0	25.3
Greenwich	500,0	905,5	8,469,0	2,306,0	200,0	9,724,0	25.7
Amer. Exch.	5,000,0	4,474,2	37,349,0	5,046,0	4,106,0	35,076,0	26.0
Commerce	25,000,0	15,893,4	130,446,0	18,744,0	8,285,0	102,962,0	26.2
Mercantile	3,000,0	2,754,4	13,052,0	1,625,0	847,0	9,409,0	26.2
Pacific	500,0	940,4	4,236,0	292,0	590,0	3,794,0	23.2
Chath. & Phen.	2,250,0	1,232,1	16,022,0	2,810,0	1,176,0	15,888,0	25.0
People's	200,0	473,3	1,942,0	380,0	151,0	2,288,0	23.2
Hanover	3,000,0	12,952,4	63,680,0	13,310,0	5,196,0	69,759,0	26.5
Citizens' Cent.	2,550,0	1,914,6	22,217,0	5,116,0	627,0	21,493,0	26.7
Nassau	500,0	628,9	9,653,0	1,566,0	1,020,0	11,010,0	23.4
Market & Fult	1,000,0	1,808,5	9,025,0	1,209,0	1,069,0	8,865,0	25.7
Metropolitan	2,000,0	1,605,5	13,074,0	3,379,0	244,0	13,898,0	26.0
Corn Exchange	3,000,0	5,555,0	45,222,0	8,859,0	5,732,0	53,860,0	27.0
Imp. & Traders	1,500,0	7,690,2	26,198,0	4,505,0	1,628,0	23,717,0	25.8
Park	5,000,0	12,990,0	82,205,0	20,247,0	1,446,0	84,887,0	25.5
East River	250,0	96,7	1,450,0	375,0	109,0	1,711,0	28.2
Fourth	5,000,0	5,845,2	29,632,0	5,844,0	2,100,0	30,775,0	25.8
Second	1,000,0	2,329,4	14,238,0	3,327,0	129,0	13,851,0	25.0
First	10,000,0	21,984,4	110,559,0	24,457,0	4,333,0	104,291,0	27.5
Irving Exch.	2,000,0	1,963,9	23,615,0	4,662,0	1,778,0	25,168,0	25.5
Bowery	250,0	809,7	3,449,0	841,0	59,0	3,575,0	25.1
N. Y. County	500,0	1,781,0	8,225,0	1,522,0	761,0	8,404,0	27.1
German-Amer.	750,0	710,5	3,984,0	793,0	240,0	3,791,0	27.2
Chase	5,000,0	8,704,5	81,745,0	19,365,0	4,565,0	91,142,0	26.2
Fifth Avenue	100,0	2,089,2	12,734,0	2,440,0	1,219,0	14,367,0	25.4
German Exch.	200,0	872,7	3,566,0	430,0	547,0	3,582,0	27.2
Germania	200,0	1,047,1	5,597,0	1,444,0	153,0	6,499,0	24.5
Lincoln	1,000,0	1,663,6	15,218,0	2,809,0	1,289,0	16,100,0	25.4
Garfield	1,000,0	1,252,6	8,340,0	1,770,0	562,0	8,519,0	27.3
Fifth	250,0	538,6	3,532,0	341,0	565,0	3,583,0	25.2
Metropolis	1,000,0	2,154,4	12,616,0	1,577,0	1,576,0	12,762,0	24.7
West Side	200,0	1,017,1	4,345,0	965,0	253,0	4,890,0	25.0
Seaboard	1,000,0	2,103,9	23,479,0	4,739,0	2,381,0	27,563,0	25.8
Liberty	1,000,0	2,770,6	16,262,0	3,409,0	1,104,0	16,494,0	27.3
N.Y.Prod. Ex.	1,000,0	820,6	8,640,0	2,063,0	479,0	10,176,0	25.0
State	1,000,0	878,9	16,506,0	4,961,0	354,0	21,087,0	25.2
Security	1,000,0	503,2	10,291,0	2,472,0	1,239,0	14,325,0	25.8
Coal & Iron	1,000,0	464,0	6,432,0	1,302,0	338,0	6,559,0	25.0
Union Exch.	1,000,0	998,6	9,722,0	1,160,0	1,370,0	9,929,0	25.4
Nassau, Bklyn	1,000,0	1,065,1	7,488,0	1,368,0	285,0	6,730,0	24.5
Totals, Avge.	135,150,0	197,808,7	1291,852,0	258,266,0	77,042,0	1284,773,0	26.1
Actual figures	Dec. 16	-------	1302,244,0	261,698,0	77,637,0	1298,440,0	26.1

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $51,080,000, and according to actual figures was $50,920,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Manhattan	2,155,8	19,690,0	2,242,0	100,0	1,996,0	15,427,0	15.1+11.4
Brooklyn	2,400,7	17,808,0	1,688,0	422,0	2,606,0	12,746,0	16.5+16.8
Bankers	13,142,7	119,147,0	12,678,0	733,0	9,940,0	89,368,0	15.0+10.0
U. S. Mtg. & Tr	4,476,1	37,190,0	3,648,0	641,0	5,196,0	24,875,0	17.2+17.2
Astor	1,032,7	15,915,0	1,837,0	80,0	1,625,0	12,605,0	15.2+11.0
Title Gu. & Tr.	11,439,4	35,819,0	1,789,0	1,305,0	2,019,0	20,496,0	15.0+ 8.9
Guaranty	22,697,7	144,464,0	14,222,0	1,367,0	12,932,0	102,481,0	15.2+11.2
Fidelity	1,274,8	6,971,0	527,0	229,0	649,0	4,911,0	15.3+11.3
LawyersT.I.&T	6,176,4	18,810,0	1,206,0	811,0	1,407,0	13,608,0	14.8+ 9.3
Columbia	1,824,1	16,172,0	1,495,0	90,0	1,276,0	10,703,0	14.8+10.6
Standard	1,432,5	14,597,0	1,880,0	42,0	1,607,0	12,338,0	15.5+11.5
Peoples	1,681,1	16,273,0	1,897,0	445,0	1,875,0	15,114,0	15.4+10.9
New York	11,532,6	43,385,0	4,023,0	180,0	3,115,0	27,321,0	15.3+10.2
Franklin	1,357,3	10,190,0	1,036,0	307,0	1,028,0	8,501,0	15.7+10.7
Lincoln	551,0	9,669,0	1,081,0	234,0	1,122,0	8,687,0	15.1+11.4
Metropolitan	6,096,8	23,824,0	2,249,0	14,0	2,143,0	15,095,0	15.0+12.4
Totals, Avge.	89,271,7	549,924,0	53,498,0	7,000,0	50,536,0	394,276,0	15.3+11.3
Actual figures	Dec. 16	547,813,0	52,384,0	7,304,0	50,911,0	391,904,0	15.2+11.5

The capital of the trust companies is as follows: Manhattan, $1,000,000; Brooklyn, $1,000,000; Bankers, $5,000,000; U. S. Mtge. & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $4,375,000; Guaranty, $5,000,000; Fidelity, $1,000,000; Lawyers' Title Ins. & Trust, $4,000,000; Columbia, $1,000,000; Standard, $1,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; total, $34,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Dec. 16	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	135,150,0	197,808,7	1,291,852,0	258,266,0	77,042,0	------	1,284,773,0
Trust cos.	34,625,0	89,271,7	549,924,0	53,498,0	7,000,0	50,536,0	394,276,0
Total	169,775,0	287,080,4	1,841,776,0	311,764,0	84,042,0	50,536,0	1,679,049,0
Actual.							
Banks	------	------	1,302,244,0	261,698,0	77,637,0	------	1,298,440,0
Trust cos.	------	------	547,813,0	52,384,0	7,304,0	50,911,0	391,904,0
Total	------	------	1,850,057,0	314,082,0	84,941,0	50,911,0	1,690,344,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Dec. 16.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Sept. 29	22,771,000	61,956,000	9,417,974	9,525,000
Surplus as of Sept. 29	38,568,700	174,752,800	11,456,214	11,378,230
Loans and investments	286,999,700	1,092,367,100	104,409,300	159,300,000
Change from last week	—1,308,700	—6,292,000	—83,900	+875,900
Specie	51,294,800	113,549,900	----------	----------
Change from last week	+467,400	—669,000	----------	----------
Legal-tenders & bk. notes	23,731,300	11,387,600	----------	----------
Change from last week	+166,900	+347,400	----------	----------
Deposits	337,296,500	1,153,018,100	110,769,700	165,039,800
Change from last week	—793,600	—12,543,400	+204,600	—701,000
Reserve on deposits	94,411,600	132,190,600	22,477,600	21,506,600
Change from last week	—318,100	—307,500	—167,400	—1,303,000
P. C. reserve to deposits	28.8%	16.4%	21.4%	14.0%
Percentage last week	28.8%	16.3%	21.5%	14.6%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks.	—Trust Cos.— Total Reserve	Of which	—State Banks— Total Reserve	Of which
Location—	Required.	in Cash.	Required.	in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 16—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat'l banks Dec. 5 and State banks Sept. 29)	169,775,000	169,775,000	34,652,000	204,427,000
Surplus	287,080,400	287,080,400	93,130,300	380,210,700
Loans and investments	1,850,057,000	1,841,776,000	618,541,700	2,460,317,700
Change from last week	+12,916,000	—17,874,000	—1,986,300	—19,860,300
Deposits	1,690,344,000	1,679,049,000	a612,407,700	2,291,456,700
Change from last week	+17,395,000	—15,347,000	—3,378,900	—18,725,900
Specie	314,082,000	311,764,000	66,208,500	377,972,500
Change from last week	+6,686,000	+5,019,000	+325,700	+5,344,700
Legal-tenders	84,941,000	84,042,000	b11,443,400	95,485,400
Change from last week	+2,099,000	+2,843,000	+236,900	+3,079,900
Banks: cash in vault	339,335,000	335,308,000	13,203,500	348,511,500
Ratio to deposits	26.13%	26.10%	14.40%	----------
Trust cos. cash in vault	59,688,000	60,498,000	64,448,400	124,946,400
Aggr'te money holdings	399,023,000	395,806,000	77,651,900	473,457,900
Change from last week	+8,785,000	+7,862,000	+562,600	+8,424,600
Money on deposit with other bks. & trust cos.	50,911,000	50,536,000	19,724,700	70,260,700
Change from last week	—604,000	—71,000	+63,600	—7,400
Total reserve	449,934,000	446,342,000	97,376,600	543,718,600
Change from last week	+8,181,000	+7,791,000	+626,200	+8,417,200
Surplus CASH reserve—				
Banks (above 25%)	14,725,000	14,114,750	----------	----------
Trust cos. (above 15%)	902,400	1,356,600	----------	----------
Total	15,627,400	15,471,350	----------	----------
Change from last week	+3,931,150	+10,789,850	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	15.23%	15.34%	15.26%	----------
Cash on dep. with bks.	11.50%	11.36%	1.02%	----------
Total	26.73%	26.70%	16.28%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $676,686,300, a decrease of $6,195,100 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Include bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Oct. 14	2,526,299,8	2,388,182,0	402,340,7	91,112,1	493,452,8	580,679 2
Oct. 21	2,519,188,7	2,380,090,9	399,322,0	93,911,6	493,233,6	575,895,6
Oct. 28	2,517,979,4	2,380,965,6	403,805,5	92,996,1	496,801,6	580,002,4
Nov. 4	2,525,948,9	2,384,031,8	401,382,5	93,244,2	494,626,7	575,900,4
Nov. 11	2,524,634,5	2,376,207,5	398,091,6	93,208,6	491,300,2	565,413,1
Nov. 18	2,518,727,7	2,375,438,3	398,222,3	93,756,3	491,978,6	568,571,4
Nov. 25	2 517,982,1	2,362,329,5	391,111,7	92,911,6	484,023,3	560,301,6
Dec. 2	2,510,340,4	2,346,988,2	380,755,5	92,208,3	472,963,8	546,531,7
Dec. 9	2,480,178,0	2,310,182,6	372,627,8	92,405,5	465,033,3	535,306,4
Dec. 16	2,460,317,7	2,291,456,7	377,972,5	95,485,4	473,457,9	543,718,6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Dec. 16, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	$	$	$	$	$	$	$
Washington Heights	100,0	297,0	1,406,0	144,0	63,0	163,0	1,159,0
Century	250,0	120,3	1,649,0	28,0	252,0	115,0	1,687,0
Colonial	400,0	463,4	5,969,0	869,0	426,0	919,0	7,263,0
Columbia	300,0	786,9	6,806,0	721,0	653,0	829,0	7,908,0
Fidelity	200,0	167,3	1,098,0	62,0	112,0	133,0	1,044,0
Jefferson	500,0	531,0	3,811,0	347,0	472,0	837,0	4,545,0
Mount Morris	250,0	340,2	2,373,0	452,0	36,0	414,0	3,097,0
Mutual	200,0	393,9	3,532,0	39,0	632,0	374,0	3,858,0
Plaza	100,0	475,2	4,100,0	365,0	426,0	900,0	4,396,0
Twenty-third Ward	200,0	98,8	1,874,0	246,0	93,0	244,0	2,059,0
Yorkville	100,0	506,2	4,178,0	81,0	738,0	534,0	4,644,0
New Netherland	200,0	278,6	2,690,0	289,0	96,0	175,0	2,492,0
Battery Park Nat	200,0	142,0	1,433,0	195,0	59,0	132,0	1,345,0
Aetna National	300,0	317,4	2,238,0	473,0	49,0	45,0	2,167,0
Gotham National	200,0	123,7	1,268,0	314,0	11,0	91,0	1,303,0
Brooklyn.							
Broadway	200,0	535,5	3,052,0	449,0	149,0	382,0	3,045,0
Manufacturers'	252,0	892,4	5,590,0	557,0	208,0	783,0	5,087,0
Mechanics'	1,000,0	839,5	10,747,0	319,0	1,670,0	1,700,0	12,614,0
National City	300,0	595,1	3,710,0	485,0	204,0	961,0	3,775,0
North Side	200,0	159,0	1,962,0	205,0	87,0	231,0	1,971,0
First National	300,0	670,8	3,639,0	346,0	61,0	469,0	2,836,0
Jersey City.							
First National	400,0	1,306,6	5,095,0	286,0	429,0	2,357,0	4,310,0
Hudson Co. Nat	250,0	790,5	3,314,0	271,0	108,0	580,0	2,503,0
Third National	200,0	416,4	2,158,0	128,0	150,0	485,0	1,871,0
Hoboken.							
First National	220,0	646,0	3,612,0	201,0	51,0	319,0	1,664,0
Second National	125,0	286,2	3,114,0	192,0	41,0	234,0	1,304,0
Totals Dec. 16	6,947,0	12,179,9	90,418,0	8,064,0	7,276,0	14,406,0	89,947,0
Totals Dec. 9	6,947,0	12,051,2	89,868,0	7,920,0	7,464,0	14,146,0	89,093,0
Totals Dec. 2	6,947,0	12,051,2	89,356,0	7,809,0	7,074,0	14,171,0	87,768,0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Oct 28	41,350,0	225,858,0	28,270,0	4,130,0	280,595,0	7,370,0	176,114,7
Nov. 4	41,350,0	231,129,0	28,032,0	4,151,0	294,736,0	7,375,0	229,525,7
Nov.11	41,350,0	235,879,0	28,599,0	4,355,0	292,463,0	7,382,0	166,874,6
Nov.18	41,350,0	233,993,0	29,164,0	4,513,0	293,377,0	7,387,0	180,465,7
Nov.25	41,350,0	234,151,0	27,958,0	4,644,0	286,651,0	7,231,0	166,210,6
Dec. 2	41,350,0	232,750,0	26,440,0	4,271,0	282,057,0	7,450,0	154,505,3
Dec. 9	41,350,0	228,621,0	26,194,0	4,539,0	274,320,0	7,431,0	168,896,5
Dec. 16	41,350,0	223,860,0	26,497,0	4,426,0	272,147,0	7,523,0	182,165,1
Philadelphia.							
Oct. 28	60,105,0	279,193,0	73,443,0		330,335,0	15,324,0	137,656,5
Nov. 4	60,105,0	276,209,0	73,504,0		328,730,0	15,335,0	162,693,2
Nov.11	60,105,0	274,291,0	75,248,0		331,076,0	15,307,0	135,986,1
Nov.18	60,105,0	272,588,0	75,388,0		331,636,0	15,320,0	162,239,4
Nov.25	60,105,0	271,075,0	77,114,0		329,408,0	15,433,0	148,315,5
Dec. 2	60,105,0	272,090,0	77,696,0		331,372,0	15,470,0	163,966,7
Dec. 9	60,105,0	271,275,0	72,180,0		322,509,0	15,481,0	161,854,9
Dec. 16	60,105,0	268,724,0	15,467,0		319,162,0	71,051,0	151,732,5

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,195,000 on December 16, against $3,183,000 on December 9.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods	$2,809,268	$2,934,266	$3,188,307	$2,755,826
General Merchandise	13,570,752	13,583,237	16,945,329	8,941,881
Total	$16,380,020	$16,517,503	$20,763,663	$11,697,707
Since January 1.				
Dry Goods	$136,173,314	$151,996,251	$163,506,522	$123,014,487
General Merchandise	712,456,743	721,393,336	691,146,069	497,939,984
Total 50 weeks	$848,630,057	$873,389,587	$854,652,591	$620,954,471

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	$17,294,540	$15,105,756	$14,520,367	$15,572,901
Previously reported	737,672,611	652,511,417	593,604,495	604,346,237
Total 50 weeks	$754,967,151	$667,617,173	$608,124,862	$619,919,138

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 16 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	----------	------	$73,394
France	------	$3,503,745	------	515,739
Germany	------	3,500	------	2,578
West Indies	$200	1,945,420	$10,293	1,619,455
Mexico	------	----------	109	7,659,305
South America	75,000	4,481,430	53,935	3,027,650
All other countries	------	174,755	17,299	1,949,146
Total 1911	$75,200	$10,108,850	$81,636	$14,847,267
Total 1910	175,400	45,432,248	382,593	22,231,919
Total 1909	521,500	93,650,117	130,248	8,846,830
Silver.				
Great Britain	$709,923	$15,162,111	------	$173,210
France	110,000	2,934,034	------	11,792
Germany	------	167,149	------	26,919
West Indies	1,928	105,823	$935	81,293
Mexico	------	----------	54,959	3,161,343
South America	------	36,617	55,418	1,804,832
All other countries	------	7,748	21,057	1,456,975
Total 1911	$821,851	$18,413,482	$132,369	$6,716,364
Total 1910	1,121,504	41,625,589	160,121	4,756,032
Total 1909	874,430	42,580,164	256,104	5,284,419

Of the above imports for the week in 1911, $10,293 were American gold coin and 835 American silver coin.

Banking and Financial

Diversify Your Investments

Write for our circular entitled "Judicious Investment," which treats the above subject in detail.

Spencer Trask & Co.

43 EXCHANGE PLACE, - - - NEW YORK.

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Bonds and Investment Securities

5 NASSAU STREET, NEW YORK

THE ROOKERY, CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, Dec. 22 1911.

The Money Market and Financial Situation.—The matter of a receivership for the Wabash RR. is about the only event of the week affecting the security markets or attracting any attention whatever in Wall Street. As a consequence, the markets have been decidedly inactive and the movement of prices generally unimportant. The market for Wabash shares had pretty thoroughly discounted the receivership, and these have, therefore, been less affected this week than some other issues. Wabash common, which sold at 17¾ in June, was down to 6½ last week, and the preferred had declined 23 points during the same period. These differences have widened only moderately since the affairs of the company passed under control of the courts. On the other hand, Denver & Rio Grande shares, which, it is well known, are largely held by the same interests, have declined over 7 points in the case of preferred and 3 points in the case of the common, on limited transactions. Missouri Pacific also weak.

A matter which is, perhaps, next in importance to the above, and especially interesting to bankers here, has been the liberal rates offered by German bankers for loans with which to meet the requirements incident to the season. This matter attracts some attention because coming at a time when, here as elsewhere, bankers are preparing for the usual year-end settlements and shifting of accounts. Notwithstanding this demand, rates have not perceptibly advanced here, perhaps because receipts from the interior have been in excess of the outward movement. The Bank of England reports increased loans, reduced gold holdings and a smaller percentage of reserve than last week, which may be a reason for Germany's offers of high rates in this market.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 3 to 4%. To-day's rates on call were 3@4%. Commercial paper quoted at 4¼@4¾@ for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 5% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,813,000 and the percentage of reserve to liabilities was 41.56, against 49.40 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows an increase of 1,425,000 francs gold and 5,375,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.
(Not Including Trust Companies.)

	1911. Averages for week ending Dec. 16.	Differences from previous week.	1910. Averages for week ending Dec. 17.	1909. Averages for week ending Dec. 18.
	$	$	$	$
Capital	135,150,000		133,350,000	127,350,000
Surplus	197,808,700		196,577,100	180,024,400
Loans and discounts	1,291,852,000	Dec. 14,071,000	1,221,071,300	1,191,041,000
Circulation	51,080,000	Inc. 290,000	48,490,100	52,755,500
Net deposits	1,284,773,000	Dec. 6,258,000	1,181,544,400	1,172,713,200
Specie	258,266,000	Inc. 5,942,000	234,609,000	232,991,500
Legal tenders	77,042,000	Inc. 2,702,000	67,676,700	70,630,500
Reserve held	335,308,000	Inc. 8,644,000	302,285,700	303,622,000
25% of deposits	321,193,250	Dec. 1,564,500	295,386,100	293,178,300
Surplus reserve	14,114,750	Inc. 10,208,500	6,899,600	10,443,700

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning, as well as the above averages. Thess figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to hte Clearing House, appear on the second page preceding.

Foreign Exchange.—A temporary reaction took place on Thursday, but a firmer tone again prevailed on Friday.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 83 1/8@4 83 ¼ for sixty days, 4 8630@4 8640 for cheques and 4 8705@4 8715 for cables. Commercial on banks 4 81 ½@4 82 ¾ and documents for payment 4 82 3/8@4 83. Cotton for payment 4 82 ¼@4 82 ¾ and grain for payment 4 83@4 83 ¼.

The posted rates for sterling as quoted by a representative house have not been changed during the week from 4 83 ½ for sixty days and 4 87 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 ¼ less 1-16@5 21 ¼ for long and 5 18 ¾ less 1-32@5 18 ¾ for short. Germany bankers' marks were 94 5/8@94 7-16 for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40 5-16 less 1-16@40 5-16 less 1-32 for short.

Exchange at Paris on London, 25f. 24c.; week's range, 25f. 25 ½c. high and 25f. 23c. low.

Exchange at Berlin on London, 20m. 45 ½pf.; week's range, 20m. 46 ½pf. high and 20m. 44 ¾pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 83 ½	4 8665	4 8720
Low for the week	4 83	4 8615	4 8690
Paris Bankers' Francs—			
High for the week	5 21 ¼	5 18 1/8 less 3-32	5 17 ½ less 3-32
Low for the week	5 21 1/8	5 18 ¾ less 1-16	5 18 1/8 less 1-16
Germany Bankers' Marks—			
High for the week	94 ½	95 ¼ less 1-32	95 3/8 less 1-32
Low for the week	94 5-16	95 plus 1-32	95 ¼ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40 5-16 plus 1-32	40 3/8
Low for the week	40 1-32	40 ¼ plus 1-32	40 5-16

Domestic Exchange.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 25c. per $1,000 premium; Boston, par; New Orleans, commercial 50c. per $1,000 discount and bank $1 per $1,000 premium; St. Louis, 20c. per $1,000 premium; San Francisco 20c. per $1,000 premium; Montreal 15 3/8c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $16,000 New York 4s, 1961, at 101⅝ to 101¾, $127,000 New York Canal 4s, 1961, at 101½ to 101¾, $1,000 Virginia funded debt, 1991, at 86½, and $20,000 Virginia 6s, deferred trust receipts, at 46.

Transactions, very heavy in the aggregate, in Wabash, Metropolitan Street Ry., Third Avenue, American Tobacco and the new companies subsidiary thereto have made the market for railway and industrial bonds relatively active throughout the week. Wabash "refunding and extensions" 4s have been the active features and have recovered over 4 points of their recent decline. Other changes are much less important.

United States Bonds.—Sales of Government bonds at the Board are limited to $19,000 3s coup. at 101⅝ and $19,000 Panama 3s at 101¾ to 102. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Dec. 16	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22
2s, 1930 registered	Q—Jan	*100	*100	*100	*100	*100	*100
2s, 1930 coupon	Q—Jan	*100	*100	*100	*100	*100	*100
3s, 1908-18 registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 coupon	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
4s, 1925 registered	Q—Feb	*113⅜	*113⅜	*113⅜	*113⅜	*113⅜	*113⅜
4s, 1925 coupon	Q—Feb	*113½	*113½	*113½	*113½	*113½	*113½
2s, 1936 Panama Canal regis	Q—Feb	*100	*100	*100	*100	*100	*100
3s, 1961 Panama Canal	Q—Mch	*101¾	102	*101¾	*101¾	*101¾	101¾

* This is the price *bid* at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull and prices have fluctuated over a very narrow range. There has been almost no change in the tone of the market from day to day, little apparent reason for the movement of prices—some to a higher and others to a lower level—and few exceptional features.

Among the latter, some of the anthracite stocks continue to be prominent. Lehigh Valley sold at 186¾ to-day, as against 179¼ at the close last week, and Central of New Jersey retains the 10-point advance then reported. Pennsylvania and Chesapeake & Ohio are both higher. Reading and Rock Island, on the other hand, haved eclined, and Denver & Rio Grande issues have, as noted above, made a sensational downward movement.

American Agricultural Chemical has been unusually active on a demand which carried it up nearly 4 points. Great Northern ore certificates are 4½ points higher than last week. Utah Copper over 2, while National Lead and the U. S. Steel issues are fractionally higher.

For daily volume of business see page 1720.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 22.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Am Brake Shoe & Fdy	160	90	Dec 18	90	Dec 18	87	Sept	97	Feb
Preferred	100	128¼	Dec 22	128¼	Dec 22	122½	Oct	138	Feb
Assets Realization	280	106½	Dec 20	107¼	Dec 22	106½	Dec	107¼	Dec
Baldwin Locom, pref	850	103⅞	Dec 20	x104	Dec 18	x103⅞	Dec	107	Dec
Batopilas Mining	200	$1 3/8	Dec 20	$1½	Dec 20	$1¼	Aug	$2⅛	Jan
Comstock Tunnel	1,473	15c.	Dec 22	16c.	Dec 22	15c.	Dec	34c.	May
Gen Chemical, pref	50	107¾	Dec 18	107¾	Dec 18	103⅝	Jan	108	Apr
Homestake Mining	319	86½	Dec 19	87½	Dec 22	81¾	Sept	87½	Dec
Phelps, Dodge & Co	37	204	Dec 21	205	Dec 21	204	Dec	220	Feb
Pittsburgh Steel, pref	100	101	Dec 22	101	Dec 22	101	Sept	106	June
Quicksilver Mining	100	3⅛	Dec 19	3⅛	Dec 19	2	Apr	4½	Nov
Rutland, preferred	100	45	Dec 19	45	Dec 19	40	Feb	45	Dec
So Porto Rico Sugar, pfd	53	110	Dec 16	110	Dec 19	110	Feb	113	Jan
Standard Milling, pref	400	52¼	Dec 16	53	Dec 19	50	July	53	Dec
Texas Pac Land Trust	200	89	Dec 21	89	Dec 21	84	Sept	92	Jan
U S Reduc & Refining	200	2	Dec 22	2¼	Dec 22	2	Nov	4⅛	Jan
Virginia Iron, C & C	650	69	Dec 19	71¼	Dec 16	52	Jan	97	July

Outside Market.—Active trading on the "curb" this week was limited to few issues. Elsewhere trading was dull. Pronounced losses in the Tobacco issues were recorded and speculation in them narrowed down to comparative dulness. American Tobacco, old com., after an early advance from 525 to 532, dropped to 499, with the final figure to-day 500½. Amer. Tobacco com., ex-subsidiaries, also reacted about 6 points to 243. British-Amer. Tobacco weakened from 18 to 15⅛. Liggett & Meyers and P. Lorillard stocks both slumped from 180 to 161, recovered to 165 and finished to-day at 163. Porto Rico-Amer. Tobacco lost 20 points to 280. R. J. Reynolds Co. sold down from 195 to 182 and up to 184 finally. United Cigar Stores broke from 225 to 200 and to 197 for odd lots. Intercontinental Rubber com. lost about 1½ points to 18. M. Rumely Co. weakened about half a point to 98½ and ends the week at 98¾. Trading in bonds has been reduced to small proportions. Montreal Tramway 5s advanced from 100⅛ to 100¾. N. Y. Westchester & Boston Ry. 4½s improved from 98 to 98⅛, sank to 97½ and closed to-day at 97⅞. Oregon-Wash. RR. & Nav. 4s sold up from 92 to 92¼ and down finally to 92⅛. Southern Bell Telep. 5s improved fractionally to 99⅝. N. Y. City 4¼s advanced from 102½ to 102¾ and weakened to 102⅝. N. Y. State new 4s went up from 101½ to 101⅝ and down to 101 9-16, after which trading was transferred to the Exchange at from 101⅝ down to 101½ and back to 101⅝. Among copper shares Butte Coalition was the most active, the action of the directors in voting to dissolve the corporation and distribute its assets being an important factor. After early weakness from 20⅛ to 19¼ it moved upward, reaching 23⅜, the close to-day being at 22⅝. Braden Copper improved from 5½ to 5⅞. British Columbia weakened from 4⅝ to 4¼ and recovered to 4⅜. Giroux moved up from 4⅜ to 4 13-16 and down to 4½, resting finally at 4 9-16. Greene-Cananea sold down from 8⅛ to 8 and up to 8½. Inspiration declined from 10½ to 9⅞, recovered to 10⅜ and closed to-day at 10¼.

Outside quotations will be found on page 1720.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1910. Lowest.	Highest.
Railroads											
106 1/2 107	106 1/4 106 5/8	106 106 1/2	106 1/8 106 1/2	106 1/8 106 5/8	105 7/8 106 1/8	14,200	Atch Topeka & Santa Fe	99 7/8 Sep 27	116 5/8 J'ne 5	90 3/4 J'ly	124 1/8 Jan
*103 3/4 104	104 104	103 3/4 103 3/4	104 1/8 104 1/8	*103 7/8 104	104 104 1/8	1,350	Do pref	100 3/4 Jan 3	105 1/2 J'ne 12	x97 J'ly	104 1/4 Jan
*133 134	133 1/2 134 1/2	134 1/2 136	135 1/2 135 1/2	134 1/2 135 1/4	134 1/4 134 1/4	4,894	Atlantic Coast Line RR	117 Jan 3	139 1/4 Nov 23	102 1/2 J'ly	137 1/2 Jan
102 7/8 103 1/2	103 3/8 103 5/8	103 1/4 103 5/8	102 3/4 103 1/8	103 1/8 103 1/4	103 1/4 103 1/2	7,100	Baltimore & Ohio	93 1/2 Sep 29	109 3/4 J'ly 14	100 1/4 Sep	119 1/8 Jan
*89 89 3/4	*89 89 3/4	§89 89	*88 1/2 89 3/4	*88 1/2 89 3/4	89 3/4 89 3/4	310	Do pref	85 1/2 Aug 30	91 Jan 4	87 1/4 Sep	94 Jan
77 1/4 77 3/4	77 77 1/2	77 1/4 77 1/4	77 1/4 77 1/4	77 1/4 77 1/4	77 77	3,440	Brooklyn Rapid Transit	72 Sep 13	84 5/8 J'ly 20	68 1/2 Feb	82 3/8 May
240 3/4 240 7/8	240 241	240 1/2 241 5/8	240 1/2 241 1/4	240 1/4 240 1/2	240 1/4 240 1/4	7,700	Canadian Pacific	195 5/8 Jan 3	247 J'ly 21	176 3/4 Feb	202 3/8 Nov
*305 315	*305 315	*305 315	*305 315	*305 315	*302 305	------	Central of New Jersey	260 Aug 24	317 Dec 15	248 J'ly	312 Jan
74 74 3/8	73 3/4 74 1/2	74 74 1/4	74 1/4 75	74 1/4 75 1/4	75 75 1/2	14,800	Chesapeake & Ohio	68 3/8 Sep 25	86 3/4 Feb 8	65 Aug	92 Jan
*18 24	*18 24	*18 24	*18 24	*18 24	*18 24	------	Chicago & Alton RR	15 Aug 28	31 1/8 May 23	23 7/8 J'ly	66 3/4 Jan
*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	------	Do pref	37 Oct 2	53 Jan 19	64 7/8 J'ne	69 Apr
*195 8 197 8	*19 20	19 19 1/2	19 19 1/2	19 19	18 7/8 18 7/8	600	Chic Gt West trust ctfs	17 Sep 13	25 1/4 J'ne 5	19 J'ly	36 7/8 Jan
*36 1/2 37 1/2	36 3/4 36 3/4	*36 1/2 37 1/2	*36 1/4 37	36 5/8 36 5/8	*36 1/2 37 1/2	200	Do pref trust ctfs	36 Sep 13	49 1/4 Feb 6	40 J'ly	64 1/8 Jan
111 1/3 111 3/4	110 3/4 111 1/4	110 3/8 111	110 3/4 111 1/8	110 5/8 110 3/4	110 1/2 110 3/4	12,675	Chicago Milw & St Paul	105 3/4 Oct 4	133 1/2 Feb 7	113 3/4 J'ne	158 3/8 Jan
*145 146	*145 146	145 1/8 145 1/8	145 145 1/4	145 145	*145 146	1,200	Do pref	141 Sep 14	155 1/2 Feb 2	143 Sep	172 1/4 Jan
*143 144	*143 144	*143 144	143 1/2 143 1/2	*142 1/2 144	143 143	275	Chicago & North Western	138 1/8 Sep 1	150 1/2 J'ne 12	137 1/4 J'ly	182 1/2 Jan
*190 200	*190 200	*190 200	*190 200	*190 200	*190 199 7/8	------	Do pref	191 Nov 13	$209 Jan 7	203 J'ne	225 Jan
*137 141	*137 141	*137 141	*137 141	*137 141	*137 141	------	Chic St P Minn & Omaha	130 1/8 Apr 20	144 J'ne 12	140 Apr	162 1/2 Feb
*150 160	*150 160	*150 160	*150 160	*150 160	*150 160	------	Do pref	147 Nov 28	$160 Mch 27	$160 Apr	$170 1/4 Feb
*2 2 1/2	*2 2 1/2	*2 2 1/4	*2 2 1/2	*2 2 1/4	*2 2 1/4	------	Chic Un Trac ctfs stmpd	1 5/8 Sep 30	3 3/8 Feb 4	2 1/8 Dec	5 3/8 Jan
*5 5 1/2	5 5	5 5	*5 5 1/2	*5 5 1/2	*5 5 1/2	200	Do pref ctfs stmpd	4 3/4 Sep 11	7 1/4 Feb 6	4 7/8 Sep	12 1/4 Jan
*59 1/2 63	*59 1/2 63	*59 1/2 75	*59 1/2 75	*60 75	63 63	200	Cleve Cin Chic & St L	48 1/8 Sep 15	66 Jan 18	61 Nov	92 1/4 Mch
*92 105	*92 105	*92 110	*92 110	*92 110	*92 110	------	Do pref	94 1/4 J'ly 8	98 Feb 1	99 Sep	104 Jan
*46 49	47 47	*46 1/2 49	*45 48	*45 48	*45 48	100	Colorado & Southern	43 Sep 23	60 Jan 18	46 J'ly	65 3/4 Feb
*76 76 3/4	*76 77	76 3/4 76 3/4	*76 1/2 77	76 1/2 76 1/2	*76 1/2 77	230	Do 1st preferred	x70 Sep 25	82 J'ne 30	70 J'ly	83 Mch
*65 75	*65 75	*65 75	*65 75	*65 75	*65 75	------	Do 2d preferred	x63 Sep 25	75 1/2 Mch 2	70 Aug	82 Jan
*167 168	167 1/8 167 1/2	*167 168	167 1/4 167 1/4	*167 168	*166 168	300	Delaware & Hudson	159 1/2 Sep 20	174 7/8 J'ne 8	149 1/4 J'ly	185 Jan
*515 570	*520 570	*520 570	*520 570	540 540	*520 550	200	Delaware Lack & West	505 Sep 25	570 Nov 10	490 J'ly	620 Mch
*21 23	21 1/8 21 1/2	20 1/8 20 1/2	21 21	18 1/4 20 1/2	17 5/8 18 1/4	5,545	Denver & Rio Grande	17 5/8 Dec 22	35 Feb 15	23 1/4 J'ly	52 Jan
*44 45	44 1/4 44 3/4	43 44 1/2	44 44	39 43 1/8	36 3/4 39	7,375	Do pref	36 3/4 Dec 22	74 Feb 21	62 8/8 J'ly	84 Jan
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	------	Duluth So Shore & Atlan	9 Nov 25	15 5/8 Mch 30	10 J'ly	18 3/4 Jan
*17 17 5/8	17 5/8 17 5/8	*17 17 5/8	*17 17 5/8	17 1/2 17 1/2	*17 17 5/8	200	Do pref	17 1/8 Dec 11	30 1/8 Mch 30	17 J'ly	34 5/8 Jan
32 1/8 32 1/2	32 1/4 33 1/4	32 1/4 33 1/8	32 3/8 32 7/8	32 1/8 32 1/2	32 32 1/8	32,725	Erie	27 1/4 Jan 11	38 3/8 J'ly 1	19 1/2 J'ly	34 5/8 Jan
53 53 3/8	53 1/8 54	53 1/4 53 1/2	53 1/2 53 5/8	53 3/8 53 3/8	53 53	4,500	Do 1st preferred	45 5/8 Jan 12	61 1/4 J'ly 1	35 J'ly	52 3/4 Mch
43 43 3/8	43 3/4 43 7/8	*42 44	*43 43 3/4	*42 44	*42 1/2 44	400	Do 2d preferred	35 Jan 9	49 3/4 J'ly 1	26 1/4 J'ly	42 Mch
128 7/8 129	128 1/2 129 1/8	128 1/4 128 5/8	128 1/4 128 3/8	128 1/4 128 1/2	$128 1/2 128 1/2	3,850	Great Northern pref	119 Sep 25	140 J'ne 8	118 J'ly	143 7/8 Jan
35 5/8 36	35 3/4 36 1/2	35 3/4 35 3/4	36 3/8 36 1/2	35 3/4 38 5/8	38 3/4 40 3/8	18,150	Iron Ore properties	33 3/4 Dec 13	63 3/4 Feb 2	45 J'ly	80 1/2 Jan
*111 2 13	*111 2 121 2	*111 2 13	*111 2 13	*111 2 13	*111 2 121 2	------	Green Bay & W deb ctf B	11 Aug 28	15 1/4 Jan 17	11 Aug	18 1/8 Mch
*93 1/2 ----	*93 1/2 ----	*93 1/2 ----	*93 1/2 ----	*93 1/2 ----	*93 1/2 ----	------	Havana Electric	93 1/4 J'ly 22	98 Oct 11	88 1/2 Jan	97 1/2 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred	93 3/4 Jan 12	102 5/8 Oct 9	92 May	99 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Hocking Valley	124 Nov 15	134 Apr 29	112 J'ne	140 Oct
*140 142	141 141	141 1/8 141 1/8	141 141	141 141	140 3/4 140 3/4	500	Illinois Central	132 Jan 3	147 J'ly 31	124 J'ly	147 Jan
15 15 1/2	14 3/4 15 3/8	14 3/4 15 1/4	15 15 3/8	15 1/8 15 1/4	15 1/8 15 1/8	4,320	Interboro-Metrop v t ctfs	13 1/8 Sep 22	20 3/8 Feb 10	14 1/4 J'ly	25 1/2 Jan
48 3/8 49 3/8	48 49 1/4	48 1/4 49	48 1/2 49 1/4	48 7/8 49	48 3/4 49 1/8	9,050	Do pref	39 3/4 Sep 25	56 3/8 J'ly 19	41 1/2 J'ly	62 7/8 Jan
47 1/2 47 7/8	48 48	47 1/2 47 1/2	47 1/2 47 1/2	*47 1/2 48	*47 1/2 48 1/4	1,200	Do pref vot tr ctfs	39 1/2 Sep 14	55 1/2 J'ly 19	----	----
16 1/4 16 7/8	17 17 1/4	*16 3/4 17	16 1/2 16 1/2	*16 17	16 16 3/8	1,600	Iowa Central	15 May 12	22 Sep 7	15 J'ne	30 Jan
32 1/2 33 3/4	34 34 1/4	33 33 1/2	*33 1/4 33 3/4	32 3/4 33	32 3/4 33	3,700	Do preferred	28 Apr 24	42 Sep 7	25 J'ly	54 1/4 Jan
*77 77 3/4	*77 77 3/4	*77 1/8 80	*77 1/8 80	*77 1/8 79	*77 1/8 79	------	Kan C Ft S & M tr ctfs, pref	74 Apr 8	79 1/4 Nov 28	38 Aug	80 Feb
29 29	29 1/4 29 1/2	*28 29	*28 29 7/8	27 7/8 28	27 3/4 27 3/4	1,000	Kansas City Southern	25 1/4 Sep 25	37 3/8 J'ne 13	23 J'ly	44 1/4 Jan
*64 67	66 3/4 66 3/4	66 1/2 66 1/2	*65 1/2 67	*64 66 3/4	*64 67	400	Do preferred	61 1/2 Sep 26	69 3/4 J'ne 13	58 Aug	71 Jan
*12 1/2 16	*12 16	*12 15	*12 15	*12 1/2 15	*12 1/2 13 1/2	------	Lake Erie & Western	10 Sep 25	17 Nov 9	10 J'ne	25 3/4 Jan
*27 32	§27 27	*26 31	*26 31	*26 31	*26 31	20	Do preferred	25 Sep 1	40 Jan 13	37 1/4 Dec	62 3/4 Jan
179 5/8 181 3/4	181 5/8 184 1/2	182 1/4 183 3/8	181 3/8 183 1/4	180 3/4 184 3/8	183 5/8 186 3/4	348,750	Lehigh Valley	151 Sep 14	186 3/4 Dec 22	173 1/4 Dec	186 Nov
*44 52	§43 1/2 43 1/2	*44 52	*44 52	*44 52	*44 52	200	Long Island	45 Nov 27	63 Jan 16	60 J'ly	70 1/4 Apr
156 156 1/2	156 157	156 158 3/4	157 3/8 158	155 1/4 157 3/4	155 1/4 155 7/8	14,775	Louisville & Nashville	136 1/2 Sep 14	160 3/4 Nov 24	131 1/2 J'ly	159 3/4 Jan
*133 1/2 137	*133 137	*133 135	133 7/8 134	*133 137	*133 135	200	Manhattan Elevated	131 1/4 Sep 22	142 1/2 Jan 19	123 J'ne	146 Oct
*30 34	*---- 35	*---- 35	*---- 35	*31 34	*---- 34	------	Minneapolis & St Louis	21 1/2 Apr 26	42 1/2 Sep 6	23 J'ly	53 3/4 Jan
*59 1/2 59 3/4	59 1/2 59 5/8	*---- 59 3/4	*---- 60	59 59	58 3/8 59 1/4	2,900	Do preferred	35 Mch 13	68 1/2 Sep 6	40 Sep	80 Feb
135 1/2 136	135 135 1/2	135 1/2 135 1/2	135 135	135 1/4 135 1/4	*135 135 3/4	1,050	Minn St P & S S Marie	x124 3/4 Sep 22	152 1/4 Mch 30	114 J'ly	145 Mch
*146 1/2 148 1/2	*146 1/2 148 1/2	147 1/2 148	*147 1/2 149	*147 149	*147 1/2 149	200	Do preferred	146 Nov 23	160 Mch 30	144 J'ne	155 1/2 Mch
*87 1/2 90	*87 5/8 89 1/2	*87 5/8 89 1/8	*87 5/8 90 1/4	*87 5/8 89 1/8	*87 5/8 90 1/4	------	Do leased line ctfs	87 1/2 J'ly 5	90 1/2 Mch 15	x86 1/4 Sep	92 3/4 Jan
29 5/8 30	29 1/2 29 5/8	29 3/8 29 1/2	29 1/2 29 7/8	29 29 1/4	28 3/4 29 1/8	4,100	Mo Kansas & Texas	27 Sep 26	38 1/8 J'ne 14	27 J'ly	51 1/8 Jan
*63 7/8 65 1/2	*63 7/8 65 1/2	64 1/4 64 1/4	*62 65	*62 65	*61 1/2 65	100	Do preferred	62 3/4 Sep 25	70 Oct 17	57 J'ly	74 5/8 Jan
39 1/2 39 3/4	39 1/4 40	38 3/4 39 7/8	39 1/4 39 3/4	37 5/8 39 3/8	38 39 1/4	25,320	Missouri Pacific	33 1/4 Sep 14	63 Feb 15	41 J'ly	73 5/8 May
*155 ----	*155 ----	*155 ----	*160 ----	*160 168	*160 ----	------	Nash Chatt & St Louis	140 1/4 Jan 19	160 J'ne 14	125 J'ly	140 Nov
*66 1/4 70	*66 70	*66 1/2 69	*66 1/2 69 1/4	*65 70	*66 1/2 69 1/2	------	At Rys of Mex 1st pref	60 Aug 23	72 3/8 Jan 26	60 Feb	72 3/8 Nov
33 5/8 34 1/8	34 1/8 34 1/8	34 1/4 34 5/8	34 1/4 34 5/8	34 1/2 34 5/8	*34 1/4 34 3/4	3,000	Do 2d preferred	25 7/8 Aug 28	38 3/8 Feb 15	23 1/2 J'ly	37 1/2 Nov
107 107 3/8	106 3/4 107	106 1/4 107	x105 3/4 105 3/4	*105 1/4 106	105 105 1/4	4,550	N Y Central & Hudson	x99 7/8 Sep 21	115 1/2 Feb 3	105 1/8 J'ly	128 Mch
*53 1/2 55	*53 1/2 57	*53 1/2 57	*53 1/2 57	*53 1/2 57	*53 1/2 57	------	N Y Chic & St Louis	48 Sep 14	65 Jan 19	55 1/2 May	68 7/8 Nov
*98 1/2 110	*98 1/2 110	*98 1/2 110	*98 1/2 110	*98 1/2 110	*98 1/2 110	------	Do 1st preferred	98 1/2 Nov 29	101 5/8 Mch 20	$101 J'ly	109 3/4 Jan
*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	------	Do 2d preferred	82 1/2 Aug 25	90 Jan 27	82 3/4 Apr	98 Jan
*137 138 1/4	137 7/8 137 7/8	*137 138 1/2	*137 138 1/4	137 1/4 137 1/4	137 1/2 137 1/2	300	N Y N H & Hartford	126 7/8 Sep 14	151 1/8 Feb 23	149 Apr	162 Mch
39 39	39 40	*39 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/4	1,500	N Y Ontario & Western	37 3/4 Sep 25	46 7/8 J'ly 22	38 1/2 Aug	50 Jan
108 1/2 108 5/8	107 3/4 108 3/4	108 1/8 108 1/2	108 3/8 108 5/8	108 1/2 108 7/8	108 1/2 108 7/8	6,800	Norfolk & Western	99 3/4 Sep 25	111 1/4 Nov 24	88 1/2 J'ly	108 5/8 Mch
*90 92	*90 1/8 91 1/8	*90 1/8 ----	*90 1/8 91 1/4	*90 1/8 91 1/4	*90 1/8 91 1/8	------	Do adjustment pref	85 3/4 Apr 18	91 1/4 J'ne 8	88 Feb	91 1/4 Mch
118 3/4 119	118 1/4 119	118 118 3/4	118 1/2 118 3/4	118 1/4 118 3/4	118 1/4 118 1/2	10,770	Northern Pacific	110 3/4 Sep 25	137 7/8 J'ne 8	111 1/2 Aug	145 5/8 Jan
*90 105	*90 105	*90 105	*90 105	*90 105	*90 105	------	Pacific Coast Co	94 3/4 Dec 11	102 Jan 10	100 Oct	118 3/4 Jan
*85 105	*85 105	*85 105	*85 105	*85 105	*85 105	------	Do 1st preferred	----	----	----	----
*90 105	*90 105	*90 105	*90 105	*90 105	*90 105	------	Do 2d preferred	----	----	----	----
122 3/4 123 1/8	123 123 1/2	122 7/8 123 3/8	123 1/8 123 1/4	123 123 1/4	123 123 3/8	10,239	Pennsylvania	99 3/4 J'ly 5	102 Jan 11	105 Feb	118 Jan
*94 1/2 97	96 1/4 97	*96 97	96 1/2 97	96 1/4 96 1/4	*96 96 3/4	1,500	Pittsb Cin Chic & St L	118 3/4 Sep 25	130 1/8 Feb 2	122 1/2 J'ly	138 1/2 Mch
*101 115 1/2	*101 115 1/2	*101 115 1/2	*101 115 1/2	*101 115 1/2	*101 115 1/2	------	Do preferred	90 1/8 Sep 26	100 Jan 17	89 J'ly	104 5/8 Mch
153 1/2 154 1/2	152 1/8 154 1/4	152 153 3/8	152 1/4 153 1/8	151 5/8 153 1/4	152 1/2 153 1/4	272,600	Reading	102 1/8 Sep 25	112 Feb 17	110 Oct	116 Mch
*88 1/2 90	*88 1/2 89 1/2	89 5/8 89 5/8	89 3/4 89 3/4	*88 1/2 90	*88 1/2 90	460	1st preferred	134 Sep 25	161 7/8 J'ne 3	130 5/8 J'ly	172 1/4 Feb
*96 97	*90 97	*90 97	*90 97	*94 97	96 96	100	2d preferred	x85 Aug	93 1/2 Feb		
25 25 1/8	24 1/2 24 3/4	24 5/8 24 3/4	24 3/4 25	23 1/2 24 1/2	22 7/8 24	14,300	Rock Island Company	88 Mch 1	92 J'ly 14	87 J'ly	110 1/2 Jan
46 3/4 46 3/4	46 1/4 46 3/4	45 1/4 46	46 46	44 7/8 45 1/2	43 3/4 45	6,100	Do preferred	90 1/2 Sep 20	101 May 2	87 J'ly	101 Jan
*23 25	---- ----	*23 25	*23 25	---- ----	*23 25	------	St Louis & San Fran	22 3/4 Sep 22	34 3/8 J'ne 14	22 7/8 J'ly	57 1/4 Jan
*66 69	*65 1/2 68 1/4	*65 70	*65 70	*65 70	*66 1/2 69 1/2	------	Do 1st preferred	43 3/4 Dec 22	68 3/8 J'ne 14	54 J'ly	92 1/2 Apr
41 3/8 41 3/8	41 3/4 42	41 1/2 41 1/2	41 1/2 41 1/2	41 1/8 41 1/4	41 1/8 41 1/8	1,000	Do 2d preferred	24 Nov 6	27 Oct 16	----	----
*29 32	*30 32	*30 32	*30 32	*30 32	*30 32	------	St Louis Southwestern	59 Sep 19	69 1/4 J'ly 27	58 Aug	73 Jan
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	------	Do preferred	37 Sep 25	49 1/2 J'ly 19	34 1/2 Aug	60 Jan
113 113 1/2	112 3/8 113 1/4	112 3/8 112 7/8	112 3/4 113 3/8	112 1/4 113 1/8	112 1/2 112 3/4	15,600	Southern Pacific Co	24 Jan 13	34 Feb 4	18 1/2 J'ly	34 1/2 Jan
29 3/4 29 7/8	29 3/4 30	29 1/2 30 1/8	29 5/8 30	29 3/8 29 5/8	29 3/8 29 1/2	17,100	Southern v tr ctfs stmpd	59 3/4 Jan 3	72 J'ne 26	51 1/2 J'ly	77 1/2 Jan
71 3/4 72	71 3/4 71 3/4	71 1/2 72 1/2	72 3/8 72 3/8	71 1/4 71 1/4	71 71	2,535	Do pref do	104 1/2 Sep 25	126 3/8 J'ne 26	103 1/4 J'ly	x138 1/4 Jan
*221 2 231 2	*221 2 231 2	221 4 221 2	22 22 3/4	19 7/8 22	20 20 1/2	6,525	Texas & Pacific	24 3/4 Sep 28	33 3/8 J'ly 19	18 J'ly	33 3/4 Jan
6 1/2 6 7/8	6 5/8 7 1/8	6 1/2 6 7/8	5 3/4 6 3/8	5 3/4 6 3/4	---- ----	27,938	Third Avenue (N Y)	61 1/4 Jan 11	75 1/4 J'ly 29	43 J'ly	75 Jan
39 39 7/8	39 3/4 41	39 5/8 40 3/8	38 1/2 39 3/4	38 1/2 40 5/8	39 1/2 40 3/8	24,170	New (when issued)	19 7/8 Dec 21	30 1/4 Feb 21	22 1/2 J'ly	30 3/4 Jan
---- ----	*4 ----	4 4	*31 2 4	*31 2 4	*31 2 4 1/2	100	Toledo Railways & Lt	23 4 Nov 27	14 1/2 J'ne 9	5 1/2 J'ne	19 1/2 Jan
15 5/8 15 7/8	15 3/4 15 7/8	15 5/8 15 3/4	15 1/2 15 3/4	15 1/2 15 1/2	15 15 1/4	1,800	Toledo St L & Western	31 Nov 27	41 Dec 18	----	----
*35 38	*35 38 1/2	*33 38	36 37 1/8	36 7/8 37 1/4	36 3/4 36 7/8	1,655	Do preferred	4 Nov 17	8 1/2 Jan 17	5 1/2 J'ly	13 3/4 Jan
*104 1/2 106	*104 106	*104 1/4 106	*104 1/4 106	*104 106	*104 106	------	Twin City Rapid Transit	15 Dec 6	24 3/4 Feb 8	10 J'ly	54 3/8 Jan
174 3/8 175 5/8	172 7/8 175	172 7/8 174 3/8	173 1/2 175 3/8	173 7/8 175 3/8	174 1/8 174 3/4	278,670	Union Pacific	36 Dec 7	53 7/8 Jan 5	42 3/4 J'ly	72 1/4 Jan
*92 3/4 93 1/2	92 3/4 92 7/8	92 3/4 93 1/8	92 7/8 92 7/8	*92 3/4 93 1/8	93 1/8 93 1/8	1,000	Do preferred	104 Sep 15	111 Feb 2	103 J'ly	117 1/2 Jan
33 33	32 1/2 33	33 33	*31 33	33 33	*31 35	850	Unit Rys Inv't of San Fr	153 1/2 Sep 25	192 3/8 J'ly 22	152 1/4 J'ly	204 3/4 Jan
60 1/2 60 1/2	60 60 1/2	60 1/2 60 1/2	60 60	60 1/2 60 1/2	*58 61	1,100	Do preferred	89 Sep 13	96 J'ly 24	88 1/4 J'ly	103 3/4 Jan
*---- 43	---- ----	---- ----	---- ----	---- ----	---- ----	------	Virginia Ry & Power	28 1/2 Sep 25	40 Feb 20	23 3/4 J'ne	42 1/4 Jan
---- ----	---- ----	*79 ----	80 1/2 80 1/2	---- ----	---- ----	100	Do preferred	52 Sep 25	76 1/4 Mch 22	47 J'ne	72 3/8 Jan
65 4 71 8	65 8 7	53 4 65 8	53 4 61 8	53 4 61 8	61 8 61 2	13,250	Wabash	37 Sep 8	45 Apr 24	----	----
16 1/4 16 3/4	16 1/4 16 1/2	14 1/2 15 3/4	14 1/4 15 1/2	14 3/8 14 7/8	15 16 3/4	23,010	Do preferred	77 Sep 20	$83 Apr 23	----	----
61 3/4 61 3/4	60 3/4 61 1/4	60 1/2 60 7/8	61 61 3/8	61 1/2 61 1/2	61 1/2 61 1/2	2,000	Western Maryland Ry	53 4 Dec 19	18 3/8 Feb 23	12 5/8 J'ly	27 3/4 Jan
*80 83	*79 83	*81 1/2 83	*80 83	*81 1/2 83	*80 81 3/4	------	Do preferred	14 1/4 Dec 20	40 3/8 Feb 23	28 1/8 J'ly	61 Jan
*4 1/8 4 1/2	4 1/4 4 1/4	*4 1/8 4 1/4	4 4 1/8	3 3/4 4	4 4 1/4	800	Wheeling & Lake Erie	48 7/8 Apr 18	66 J'ly 8	40 J'ly	54 3/8 Mch
*10 1/2 12	10 3/4 10 3/4	*10 1/2 11 1/2	10 5/8 10 5/8	*10 1/2 11	11 12 1/4	850	Do 1st preferred	75 Jan 14	88 1/4 J'ly 24	67 Aug	77 Dec
*5 1/4 6	*5 1/4 6	*5 1/4 6	*4 1/2 6	*5 1/4 6	*5 1/4 6	------	Do 2d preferred	21 2 Sep 28	6 1/4 Feb 3	3 Apr	10 Jan
*52 57	*53 57 1/2	54 54	*52 57	*52 57	*52 56 1/2	100	Wisconsin Central	7 Sep 28	17 5/8 Feb 3	8 J'ne	23 Jan
								3 Aug 23	8 Feb 7	4 J'ne	13 1/2 Jan
								48 Sep 22	72 1/8 May 1	44 J'ly	64 Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	175	180	Fifth Ave¶	4100	4250	Harriman	300	----	Metropolis ¶	370	385	Prod Exch ¶	170	175
Aetna	175	180	Chelsea Ex¶	195	200	Fifth	300	325	Imp & Trad	†580 1/4	----	Metropol 'n¶	196	200	Reserve	85	90
America ¶	†607	----	Chemical	435	450	First	1010	----	Irving N Ex	210	----	Mt Morris¶	250	260	Seaboard	415	----
Amer Exch	245	250	Citizens' Ctl	155	160	Fourth	200	205	Jefferson¶	145	155	Mutual ¶	280	290	Second	375	400
Battery Pk	125	130	City	418	422	Gallatin	330	335	Liberty	510	550	Nassau	300	----	Security ¶	145	152 1/2
Bowery¶	385	----	Coal & Iron	152 1/2	157 1/2	Garfield	275	290	Lincoln	395	405	New Neth ¶	210	220	Sherman	135	----
Bronx Boro¶	300	----	Colonial ¶	425	----	Germ-Am ¶	140	----	Manhattan¶	330	335	New York Co	875	----	State ¶	----	260
Bronx Nat	175	180	Columbia ¶	360	400	Germ'n Ex¶	420	435	Mark't & Ful	250	260	New York	300	310	23d Ward¶	175	----
Bryant Pk ¶	150	155	Commerce	†200	†201 3/4	Germania ¶	525	550	Mech & Met's	260	265	Pacific¶	270	280	Union Exc	165	170
Butch & Dr	135	140	Corn Ex ¶	305	315	Gotham	150	155	Mercantile	147	150	Park	367 1/2	372 1/2	Wash H'ts ¶	275	----
Century ¶	----	152 1/2	East River	105	115	Greenwich ¶	245	255	Merch Exch	162 1/2	167 1/2	People's ¶	240	250	West Side ¶	----	650
Chase	550	575	Fidelity ¶	165	175	Hanover	625	630	Merchants'	180	185	Plaza¶	700	----	Yorkville ¶	525	----

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights *b* New stock. †Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *x* Ex-dividend.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Dec 16	Monday Dec 18	Tuesday Dec 19	Wednesday Dec 20	Thursday Dec. 21	Friday Dec. 22	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest	Highest.	Range for Previous Year 1910. Lowest.	Highest.
							Industrial & Miscellaneous				
*195 203	*193 203	$200 200	*195 203	*195 203	*195 203	18	Adams Express	$198 Nov 29	$245 Apr 7	$235 Dec	x270 Jan
11₈ 2	1½ 1½	1½ 1½	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	3,150	Allis-Chalmers	1⅛ Dec 16	9¾ May31	7½ J'ly	15 Jan
6⅝ 7⅝	8 8⅛	*7½ 9	8 8	*7½ 8½	8⅝ 8⅝	800	Do pref	6⅝ Dec 16	34 Feb 3	27 Aug	54¾ Jan
66⅛ 66¾	65 66½	64⅝ 65⅞	65½ 66⅜	65⅞ 67¼	66 66⅝	109,300	Amalgamated Copper	44¾ Sep 25	71⅝ J'ne 19	35 J'ly	90⅜ Jan
59⅜ 61½	61 63¼	61⅞ 62⅝	62½ 62⅞	62½ 63¼	63 63½	15,200	Amer Agricultural Chem.	44¾ Sep 25	63½ Dec 22	35 J'ly	49½ Oct
*103 104½	*103 ----	*103½ ----	*103⅜ 104	*103½ ----	*103½ 104	----	Do pref	99½ Oct 27	103 Feb 7	99¼ Apr	103 Jan
55⅜ 55⅝	55½ 56¼	55¾ 56⅞	57¼ 58⅛	56⅝ 57½	56½ 56¾	17,000	American Beet Sugar	39¼ Jan 12	59¾ Oct 20	24 J'ly	47¼ Jan
*95 99½	*98 99½	*95 99	*95 99	§95 95	*95 99½	10	Do pref	92½ Jan 9	101 Oct 11	89 J'ly	95½ J'ne
*105⅝ 11	11 11	10⅜ 10⅜	10⅞ 10⅞	10⅜ 11	*10⅝ 10⅞	2,700	American Can	8⅞ Jan 6	12½ May 9	6⅞ J'ne	13⅞ Jan
90 90⅛	89½ 90	89⅜ 90⅛	89⅝ 90	89⅞ 90	89⅝ 89¾	5,875	Do pref	77 Jan 5	93⅛ Dec 2	62 J'ly	82¼ Nov
54⅛ 55	54¼ 54⅝	54 55⅜	54¾ 55	53⅞ 54½	53¾ 54	6,400	American Car & Foundry	42⅜ Sep 28	58¼ J'ly 19	39½ J'ly	72⅞ Jan
*116 118	*116 118	117⅛ 117⅛	*116 117½	*116⅜ 117	*116 118	100	Do pref	113 Oct 24	120 May23	109 J'ne	120 Mch
44⅞ 44⅞	44¾ 45	44¼ 46⅝	46¼ 47	46¼ 47¼	47¼ 47¾	7,025	American Cotton Oil	41⅝ Nov 2	62⅜ Feb 28	52⅛ J'ly	69⅜ Mch
*92 93	*92 93	*92½ 93	93 93	*92¾ 94	*92¾ 94	100	Do pref	92 Nov 29	105½ Feb 16	100 Dec	107 Oct
*212 218	*212 218	*210 215	$210 210	*210 218	$212 212	55	American Express	201 Sep 26	$255 Jan 27	$230 Dec	320 Jan
*31₂ 33¼	*31₂ 33¼	*31₂ 33¼	*31₂ 33¼	*31₂ 33¼	31₂ 31₂	100	American Hide & Leather	3½ Sep 22	5 J'ne 14	3½ Sep	8⅛ Jan
*21 23	21½ 21½	20¼ 20¼	*20 21½	*20 23	*20 28	200	Do pref	18 Sep 25	26⅝ J'ne 14	19 Sep	47⅞ Jan
*18½ 19	*18 19	*18 19	18¾ 18⅞	*18½ 19	18⅝ 18⅝	300	American Ice Securities	16½ Aug 28	25¾ J'ly 11	16⅜ Dec	29¼ Mch
*9 9½	9½ 9½	*9 9¾	9½ 11	*10 11	11 11⅛	1,200	American Linseed	8 Aug 11	12⅝ Feb 14	10⅛ J'ly	17⅜ Jan
*30½ 31	*30½ 31	30¾ 31¼	31½ 33⅜	32⅜ 33½	33⅜ 34	3,050	Do pref	26⅛ Oct 27	34 Feb 14	25½ J'ne	46⅞ Jan
37 37	36⅝ 36⅝	36⅝ 36⅞	36⅞ 37⅛	35½ 36¼	36¼ 36½	2,200	American Locomotive	32⅛ Oct 27	43¼ May22	29 J'ly	62½ Jan
*103¼ ----	*103 106	*104 ----	*103½ ----	*104 ----	*104 ----	----	Do pref	102 Oct 24	110¾ Mch 1	102½ Aug	115 Jan
*4 4½	4½ 4½	*4 5	*4 5	*4 5	*4 5	100	American Malt Corp	3 Sep 25	5⅜ Jan 21	3¼ Dec	8 Feb
*401₂ 42½	41½ 41½	40⅝ 40⅝	41½ 41½	*401₂ 43	*401₂ 42¾	400	Do pref	31½ Mch 8	43⅝ J'ly 22	28½ J'ne	48 Mch
*85 86	*85¼ 86¼	*85¼ 86¼	§85¼ 85¼	*85 86	*86 87	50	Amer Smelters Sec pref B	82 Sep 26	89⅛ J'ly 19	82 J'ly	90⅞ Jan
74 74¾	73¼ 74½	73¼ 73⅞	73⅝ 74	73¾ 75½	74¾ 75¼	23,500	Amer Smelting & Refining	56⅝ Sep 25	83⅞ J'ne 15	61⅜ J'ly	104 Jan
103 103	103 103	102 102¼	*102 103	*102 103	103 103	1,500	Do pref	98¾ Sep 27	108½ J'ne 15	98¼ J'ly	112⅜ Jan
33 33	*32 34	33 33½	*33 34	*33 34	33½ 33½	600	Amer Steel Found (new)	25 Sep 25	52½ Feb 9	38 J'ly	66 Jan
*115½ 116½	*115½ 116½	115½ 115½	*115 115⅜	*115 115⅜	*115 115½	100	American Sugar Refining	112¼ Sep 25	122½ Feb 27	111⅛ Oct	127½ Feb
*114½ 115	*114¼ 115	*114 115¼	114½ 114½	*114 116	*114 116⅛	400	Do pref	111 Jan 5	119½ Feb 14	111½ Dec	124 Feb
140 140⅛	139¾ 140⅜	139⅝ 140	139⅝ 139⅞	139⅝ 139⅞	139¾ 139⅞	5,633	American Teleph & Teleg	131½ Aug 30	153⅛ J'ne 8	126¾ J'ly	143⅜ Feb
103½ 103⅞	102⅜ 103⅝	102⅜ 103⅛	102⅜ 103¼	103 104⅜	103½ 103⅝	11,100	American Tobacco, pf	87 Aug 24	105¼ Dec 11	90½ J'ly	99¾ Mch
*103½ 103⅝	102½ 103½	102⅜ 103	102⅜ 103¼	103¼ 104⅜	*103½ 104	5,746	Certfs of deposit	92½ Sep 1	105 Dec 6	----	----
26½ 27	*25½ 27⅛	*25½ 27½	§25⅛ 25½	*25½ 27	25½ 25½	310	American Woolen	25½ Dec 22	36½ Mch 21	25⅛ J'ly	39½ Mch
89½ 89⅞	89¾ 89¾	*89 90	287⅜ 87⅜	87 87⅛	86⅛ 86¾	700	Do pref	85¼ Oct 27	96¼ J'ne 15	90⅛ Dec	104 Mch
*26½ 27½	*26 27½	*26½ 27½	*26½ 27	26¼ 26¼	*26 26½	100	Amer Writing Paper, prf.	24½ Sep 26	34½ Feb 15	----	----
39¼ 39⅜	38¼ 39⅜	37⅞ 38½	37½ 38⅜	37⅝ 38⅞	37⅝ 38⅝	29,100	aAnaconda Copper *Par* $25	$29 Sep 25	$41⅛ J'ne 13	$33½ J'ly	$54 Jan
29⅜ 29⅝	*29½ 30½	30 30⅜	30¼ 30⅝	30⅜ 30½	30 30	2,150	Bethlehem Steel	26 Sep 21	38⅛ Aug 1	21 J'ne	34⅞ Oct
*56 59	58½ 58⅔	58¾ 60⅛	59⅛ 60	59½ 60⅛	*56 60⅜	1,600	Do pref	54 Sep 25	66¾ J'ly 31	49 Aug	65 Jan
*139 144	*139 144	*139 144	*139 144	*138 142	*138 142	----	Brooklyn Union Gas	x129 Sep 15	148¼ Nov 10	125 J'ly	164½ Jan
*287⅜ 30	*287⅜ 30	$30 30	*287⅜ 30	*287⅜ 30	*287⅜ 30	40	Butterick Co	28 Feb 16	31 Mch 30	28 J'ne	33 Jan
205⅜ 208¼	21 21	208¼ 208¼	201½ 223⅜	211½ 228⅜	217⅜ 22	3,200	Central Leather	183¼ Sep 25	333⅜ Feb 2	251¼ J'ly	483¼ Jan
*903¼ 92	911¼ 911¼	*903¼ 913⅛	911½ 92	92 92	*91 93	600	Do pref	91⅛ Dec 15	105 Feb 10	99¼ J'ly	109¼ Mch
243⅜ 261⅜	254¼ 263⅜	251⅜ 257⅜	251½ 255⅜	251½ 261⅜	261⅜ 261¼	23,185	dChino Copper ---- *Par* $5	$161½ Sep 25	$263⅜ Dec 16	----	----
*28 29	28 283¼	*271₂ 28	§271₂ 271₂	*271₂ 285⅝	271₂ 28	950	Colorado Fuel & Iron	25 Sep 23	36⅜ Feb 6	22½ J'ly	50 Jan
139 139	1383¼ 139	1381₂ 1381₂	1381₂ 1383¼	1381₂ 1383¼	1383⅜ 1381₂	2,200	Consolidated Gas (N Y)	1283¼ Sep 25	1481₂ J'ne 6	1221₂ J'ly	1603⅜ Jan
10³₄ 11	11 11⅛	*101₂ 11	*101₂ 10³₄	101₂ 101₂	101⅜ 105⅜	1,300	Corn Products Refining	9⅝ Oct 19	15¾ May17	11½ J'ne	23¼ Jan
*741₂ 761₂	*741₂ 76	---- ----	751₂ 751₂	77 77	77 771₂	610	Do pref	73 Sep 27	85 May29	70⅜ J'ly	86⅜ Jan
315⅜ 315⅜	311⅜ 311⅜	31 312⅜	311¼ 311₂	311⅜ 313⅜	313⅜ 313⅜	1,875	Distillers' Securities Corp	29 Sep 26	38¼ Mch 1	25¼ J'ly	36¾ Jan
*101¼ 181₂	*101¼ 181₂	*101¼ 18	*101¼ 171₂	*101¼ 18	*12 18	----	Federal Mining & Smelt'g	13 Dec 7	36 Feb 16	12 Oct	60 Mch
*421₂ 45	427⅜ 427⅜	41⅞ 42	*39 45	*39 43	*39 45	300	Do pref	37 Dec 6	66½ May19	37 Oct	88 Jan
155¼ 155½	155 155⅛	154⅝ 154¾	155 156	154½ 154½	155 155	3,000	General Electric ------ *d*	142 Sep 22	168⅜ May29	134 J'ly	160⅞ Jan
37 37	*35 39	*351₂ 38	*35 39	*35 38	351₂ 351₂	225	Gen Motors vot tr ctfs	35 Nov 18	51¾ Aug 4	----	----
*751₂ 781₈	771₄ 771₄	776⅝ 78	*76 79	781₂ 781₂	771₄ 783⅜	900	Do pref vot tr ctfs	741₂ Dec 11	86⅝ Aug 5	----	----
47⅜ 5	47⅜ 5	47⅜ 5	47⅜ 47⅜	47⅜ 5	47⅜ 5	7,800	Goldfield Con M. *Par* $10	$3½ Oct 18	$7⅜ Jan 3	$7¾ Oct	$9¼ Sep
1077⅜ 1077⅜	107 108	1071₂ 1103⅛	1101⅜ 1117⅜	1101¼ 112	z110 1103⅛	13,360	Int Harvester stk tr cfts	99⅛ Sep 20	129⅜ May 5	z83⅛ Feb	125 Jan
*120 1201₂	*120 1201₂	1203⅜ 1201₂	*---- 1201₂	*120 1201₂	1201₂ 1201₂	600	Do pref stk tr ctfs	115 Sep 22	128¼ May 4	z117 Aug	129 Jan
*41₂ 43¼	4 41⅛	4 4	*4 41₂	43¼ 43¼	41⅜ 41⅜	1,300	Int Mer Marine stk tr ctfs	3¼ Sep 9	5⅞ Jan 30	4¼ J'ly	7½ Jan
*161₂ 17	17 171⅛	167⅜ 167⅜	171¼ 18	181₄ 19	181₂ 185⅜	5,000	Do pref	14 Aug 30	19¼ J'ne 17	12⅝ J'ly	24⅝ Jan
*91₂ 101₂	*91₂ 101₂	*91₂ 101¼	91₂ 9¾	*91₂ 10	*91₂ 10	200	International Paper	9 Sep 9	13⅜ Jan 31	9 J'ly	16 Jan
*45 47	*46 47	461₂ 461₂	46 461₂	46 46	*453⅛ 461⅛	1,000	Do pref	445⅜ May15	56⅜ Jan 17	41⅛ J'ly	61½ Jan
*33 34	*33 34	*321₂ 34	*33 34	*33 34	*323⅛ 34	----	Internat Steam Pump	23 Oct 30	44 Feb 8	36½ J'ly	54⅝ Jan
*821₂ 831₂	*82 833⅛	*821₂ 831₂	*821₂ 835⅛	*821₂ 831₂	83 83	100	Do pref	80 Oct 9	90½ J'ne 12	78⅛ J'ly	90⅜ Jan
105 105	*1041₂ 105	*1041₂ 105	1047⅛ 1051⅛	1051⅛ 1051⅛	105 105	1,400	Laclede Gas (St L) com	101¼ Sep 25	114½ Jan 20	93¾ J'ly	116½ Jan
*81 85	82 82	*82 85	*82 84	811₂ 82	811₂ 811₂	800	Mackay Companies	81 Dec 14	95 Feb 7	79 J'ly	98 Oct
*71 73	*71 73	*71 73	*71 73	*71 72	71 71	300	Do pref	71 Dec 22	77 Mch 2	71 J'ly	78³₄ Oct
*71 73	*71 71	*70 72	*70 73	*70 72	*70 72	100	May Department Stores	70 Apr 28	87 J'ne 26	----	----
*110 ----	*110 112	*110 111	*1081₄ 111	*1081₄ 1091₄	*108 1091₄	----	Do pref	1073¾ Sep 21	1131¼ J'ne 6	----	----
223⅛ 231⅜	23 233⅜	227⅜ 231⅜	231⅜ 231½	231¼ 231½	231½ 233¼	15,950	dMiami Copper ---- *Par* $5	$165⅜ Sep 28	$233¼ Dec 22	----	----
138 140	1381⅛ 1381⅛	139 1401¼	140 140	*1381⅛ 1401⅛	1401⅛ 1401⅛	1,520	National Biscuit	1171¼ Jan 16	1433¼ Nov 14	100 Aug	1191½ Dec
*1271¼ 1277⅛	§128 128	1277⅜ 1277⅜	*1261₂ 128	*1261₂ 128	128 128	560	Do pref	124 Jan 20	130 Feb 4	1184¼ J'ly	125 Jan
*14 16	*14 161₂	*131₂ 143¼	121₂ 133¼	*12 14	121₂ 121₂	800	Nat Enamel'g & Stamp'g	121₂ Dec 20	22 J'ly 24	14 Sep	28½ Jan
*92 96	*92 96	*92 96	*92 96	*92 96	*92 951₂	----	Do pref	85 Jan 6	100¾ J'ly 22	84 Oct	96½ Jan
531⅛ 55	533¼ 55	541⅛ 55	545⅛ 547⅛	545⅛ 55	533¼ 545⅛	12,090	National Lead	42½ Sep 25	59 Feb 2	46½ J'ly	89⅜ Jan
107 107	*1061⅛ 1071⅛	1071₂ 1071₂	*1061₂ 1093¼	*1063¼ 1093¼	*106 109	230	Do pref	104 Sep 22	1093¼ Aug 15	1013¼ J'ly	1101₂ Jan
19 191¼	19 191¼	187⅛ 19	19 193⅛	19 193⅛	191¼ 191₂	12,800	dNev Cons Copper *Par* $5	$151⅜ Sep 25	$211¼ J'ne 14	$171₂ J'ly	$223⅛ Oct
*53 57	*50 58	*52 58	*50 58	*50 58	*50 58	----	New York Air Brake	45 Oct 24	76 Feb 4	59 J'ne	95½ Jan
73 73	721⅜ 721⅜	73 73	738⅜ 737⅜	731₂ 737⅜	737⅜ 741¼	2,800	North American Co (new)	64 Jan 20	76⅜ May18	60⅛ Nov	84 Jan
311¼ 311₂	301¼ 312⅜	*3014 311₂	301⅜ 301¼	301¼ 311₂	*3014 311₂	1,300	Pacific Mail	23⅛ Apr 10	33⅜ Nov 24	22⅞ J'ly	43¼ Jan
*471₂ 49	*471₂ 49	475⅜ 475⅜	471₂ 471₂	*473⅜ 481₂	*47 481₂	200	Pacific Telep & Teleg	35 Sep 24	54⅝ Jan 31	30 J'ly	46¼ Jan
*103 1035⅜	1031₂ 1035⅜	1031₂ 1033¼	*103 104	*103 104	1031₂ 1031₂	800	People's G L & C (Chic)	1011₂ Aug 22	109 Jan 19	103 J'ly	116⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Philadelphia Co (Pittsb'h)	99 Sep 25	118½ J'ne 3	84 J'ly	106½ Jan
181⅜ 181¼	*18 19	*17 19	*18 20	181¼ 181¼	181⅜ 181⅜	400	Pittsburgh Coal Co	17 Dec 6	23¼ J'ne 5	13 J'ly	27¾ Jan
821₂ 827⅛	83 83	*82 85	82 83	§83 83	*82 85	1,100	Do pref	67¾ Jan 4	90⅞ J'ly 26	60¼ J'ly	85 Jan
*33 34	337⅜ 337⅜	*33 34	*33 34	*33 34	*33 34	100	Pressed Steel Car	25 Sep 25	37⅝ J'ne 21	25 J'ly	51⅞ Jan
*100 103	*100 103	*1001₂ 103	*100 103	*100 102	*100 102	----	Do pref	91 Sep 21	102¾ J'ne 16	90 J'ly	107½ Jan
109 109	*107 1131₂	*1071₂ 113	*107 113	*1071₂ 110	*1071₂ 113	200	Pub Service Corp of N J	108 Oct 27	120 Feb 7	----	----
1571₂ 1571₂	*157 159	158 158	158 158	1591¼ 1591¼	1591₂ 1591₂	1,365	Pullman Company	154 Sep 23	163 Jan 30	155 J'ne	200 Jan
*30 313¼	311¼ 311¼	*3012 313¼	313¼ 313¼	31 311⅜	305⅜ 309¾	600	Railway Steel Spring	26 Oct 27	39 J'ne 14	28 J'ly	51⅞ Jan
*100 101	*100 101	§101 101	*9812 101	*9812 101	*9812 101	10	Do pref	92 Jan 3	103 J'ne 15	z90¼ Sep	107 Jan
173⅜ 177⅝	171₂ 183⅜	178⅜ 18	175⅜ 18	175⅜ 18	18 181¼	31,425	dRay ConsCopper *Par* $10	$12 Sep 25	$181₂ May18	----	----
251¼ 253⅜	253⅜ 261₂	261₂ 271¼	271₂ 28	275⅜ 277⅜	271₂ 275⅜	10,720	Republic Iron & Steel	18 Oct 27	35¼ Feb 6	27 J'ne	45⅞ Jan
831₂ 84	841¼ 841₂	841₂ 85	85 851¼	85 851¼	843¼ 847⅜	5,200	Do pref	74⅛ Oct 27	99⅜ Feb 1	82¾ J'ly	104¼ Jan
*140 142	*140 142	141 141	*140 142	*1391₂ 1428⅜	*140 142	100	Sears, Roebuck & Co	1251₂ Sep 21	192 Feb 6	150 J'ne	190 Nov
42 42⅛	*411₂ 45	*41 45	*421₂ 45	*40 45	*41 45	200	Sloss-Sheffield Steel & Ir	34 Sep 25	56¼ Feb 6	48¼ Dec	86½ Jan
381¼ 381¼	371₂ 38	372⅜ 381⅛	372⅜ 371₂	371₂ 372⅜	373¼ 383⅜	2,850	dTennessee Copp. *Par* $25	$30¼ Sep 26	$44 J'ne 13	$193¼ J'ly	$406⅜ Jan
833⅛ 833¼	837⅜ 837⅜	*833⅛ 85	*833¼ 88	*833¼ 85	833⅛ 833¼	600	Texas Co (The)	74½ Nov 23	136½ Feb 1	134 Oct	144 Oct
1053⅛ 1061₂	99 103	991₂ 993¼	z987⅛ 997⅛	993¼ 1001¼	101 1011¼	6,042	Underwood Typewriter	63 Mch 29	111 J'ne 26	----	----
§1121₂ 1121₂	§112 112	1127⅛ 1131¼	*1101¼ 1121₂	1103¼ 1103⅞	*1101¼ 112	413	Do pref	103 Mch 31	1137⅛ J'ly 28	----	----
*43⅛ 5	47⅜ 53⅜	5 5	53⅜ 53⅜	43¼ 47⅜	*45⅜ 5	1,600	Union Bag & Paper	43¼ Dec 15	9 Feb 9	6 J'ly	13¼ Jan
*50 55	*50 56	*50 53	*50 55	*50 55	*50 55	----	Do pref	50⅛ Nov 1	59½ Jan 30	52⅛ Dec	73 Jan
*997⅜ 100	*997⅜ 100	*977⅜ 100	*977⅜ 100	*98 100	*977⅜ 100	----	United Dry Goods Cos	97½ Sep 26	108 J'ne 20	96 Aug	122 Jan
*105 106	*105 106	*105 106	§105 105	*105 106	1051₂ 1051₂	120	Do pref	100¾ Sep 25	107½ J'ly 7	99¼ Aug	113⅞ Jan
16 16	§16 163⅜	16 16	§161¼ 161¼	§161₂ 161₂	*16 17	512	U S Cast I Pipe & Foundr	11 Sep 25	19 Feb 23	14⅛ J'ly	32 Jan
50 50	51 51	*50 55	§51 52	*50 55	*51 65	337	Do pref	40½ Sep 25	z61 Feb 23	49 J'ne	84 Jan
*84 88	*84 88	*83 88	*83 88	*83 88	*83 88	----	United States Express	84 Dec 6	§105 Jan 27	§93½ Dec	145 Jan
*68 69	*68 69	*68 69	*681¼ 691₂	*68 69	*681₂ 691₂	----	U S Realty & Improvem't	65⅛ Jan 25	79¾ May29	64¾ J'ly	84¼ Jan
48 481₂	473¼ 483⅜	471₂ 477⅜	473¼ 481¼	48 48	48 483⅛	7,000	United States Rubber	30½ Sep 25	48½ Dec 16	27 J'ly	52½ Jan
1103¼ 1103¼	110 1101⅛	1101₂ 1101₂	*109 111	*110 1111₂	1101⅛ 1101⅛	900	Do 1st pref	104 Sep 25	115½ J'ly 7	99 J'ly	116½ Jan
76 76	*75 76	*74 76	*74 76	*74 76	*74 76	100	Do 2d pref	66 Sep 26	79 Mch 1	59½ J'ly	84 Jan
681¼ 687⅛	671₂ 683¼	673⅜ 691¼	681₂ 693⅛	681¼ 69	681⅛ 683¼	507,960	United States Steel	50 Oct 27	82⅛ Feb 6	61⅛ J'ly	91 Jan
111 1113⅛	111 1111¼	111 1111¼	1111¼ 1113⅜	1111¼ 1115⅜	1111₂ 1111₂	7,420	Do pref	103 Oct 27	120⅞ Feb 4	110½ J'ly	125⅜ Jan
531₂ 541¼	541¼ 551⅛	538¼ 547⅜	541¼ 543¼	541⅛ 553⅜	55 555⅜	71,600	dUtah Copper ---- *Par* $10	$38 Sep 25	$55⅝ Dec 22	‡$39⅜ J'ne	$60¼ Jan
545⅜ 551⅛	545⅜ 547⅜	543¼ 557⅜	551₂ 563¼	547⅜ 551₂	543¼ 55	560	Virginia-Carolina Chem	43⅛ Sep 25	70⅜ Feb 28	47 Feb	66⅛ Oct
*118 122	*118 122	*118 122	*118 122	*118 122	*119 122	----	Do pref	114 Sep 25	128½ Mch 15	117 J'ly	129¼ Jan
*147 151	*147 151	*147 151	*147 151	*147 151	*147 151	----	Wells Fargo & Co	139 Sep 25	177 May26	144½ Dec	195 Jan
803⅜ 807⅜	801¼ 803¼	793¼ 80	z783¼ 793⅜	783¼ 783¼	79 79	3,000	Western Union Teleg	715⅜ Apr 18	841₂ May24	56 J'ly	781₂ Mch
673¼ 69	681₂ 69	681₂ 69	683¼ 701⅜	681₂ 691₂	671¼ 68	11,700	Westingh'se El & Mfg assen	585⅜ Sep 25	79 May29	491₂ J'ly	821₂ Jan
*1167⅜ 118	*1167⅜ 118	1171₂ 1171₂	1171₂ 1171₂	*1167⅜ 118	*1167⅜ 118	200	Do 1st pref	1101₂ Aug 16	123 Jan 5	110 May	130 Feb

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	385	400
Coney Isl'd¶	----	155
First ------	280	290
Hillside¶ ---	----	125
Homestead¶	----	100
Manufac'rs	415	430
Mechanics'¶	225	240
Montauk ¶-	----	150
Nassau ----	b212	225

Banks	Bid	Ask
Brooklyn		
Nat City ---	280	295
North Side ¶	150	170
People's ---	155	165
Prosp'ct Pk¶	140	155
Trust Co's		
N Y City		
Astor -----	350	360
Bankers' Tr	†750	----

Trust Co's	Bid	Ask
N Y City		
B'way Tr--	145	150
Central Tr--	1010	1030
Columbia --	300	310
Commercial	105	----
Empire ---	300	310
Equit'ble Tr	490	----
Farm Lo & T	†1401	----
Fidelity ---	217½	222½
Fulton ----	290	----

Trust Co's	Bid	Ask
Guar'ty Tr-	†835	----
Guardian Tr	100	115
Hudson ---	----	145
Knickerb'k	285	295
Law T I & Tr	230	240
Lincoln Tr-	110	120
Manhattan	375	----
Metropol'tn	405	410
Mutu'l (NY)	125	130
N Y Life & Tr	1000	1040

Trust Co's	Bid	Ask
N Y Trust-	585	600
Savoy -----	----	90
Standard Tr	345	355
TitleGu & Tr	†500	----
Tr Co of Am	335	----
Union Tr---	1300	----
US Mtg & Tr	460	475
Unit States	1125	1150
Washington	360	375
Westchester	150	160
Windsor --	190	195

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	450	----
Citizens' ---	120	130
Flatbush --	200	215
Franklin ---	275	285
Hamilton --	265	275
Home -----	†106	----
Kings Co --	515	----
L Isl L & Tr	325	340
Nassau ----	155	165
Peoples' ---	285	295
Queens Co-	100	110

*Bid and asked prices; no sales on this day. §Less than 100 shares. ‡Ex-rights. *b* New stock. *a* Ex-div. and rights. *d* Quoted dollars per share. †Sale at Stock Exchange or at auction this week. *s* Ex stock dividend. ¶Banks marked with a paragraph (¶) are State banks. *x* Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 22.	Interest Period	Price Friday Dec. 22 Bid	Price Friday Dec. 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
U. S. Government.								
U S 2s consol registered..d1930	Q-J	100	1001/2	1001/4 Nov'11			1001/4	1011/8
U S 2s consol coupon....d1930	Q-J	100	1003/4	1001/8 Dec '11			1001/8	1013/4
U S 3s registered.....k1918	Q-F	1011/2	1021/4	1017/8 Sep '11			1015/8	1031/4
U S 3s coupon.....k1918	Q-F	1011/2	1021/4	1013/4 Dec '11		s19	1013/4	1023/4
U S 4s registered.....1925	Q-F	1135/8	1137/8	1131/2 Dec '11			1131/2	116
U S 4s coupon.....1925	Q-F	1131/2	1141/2	1135/8 Oct '11			1133/4	1163/8
U S Pan Canal 10-30-yr 2s k1936	Q-N	100		1001/2 J'ne'11			1001/2	1001/2
U S Panama Canal 3s g....1961	Q-S	1013/4	Sale	1013/4	102	19	1013/4	103
Foreign Government								
Argentine—Internal 5s of 1909.	M-S	‡ 963/4	971/2	97	97	2	963/4	99
Chinese (Hukuang) Ry 5s £....	J-D	‡....	941/2	96	Dec '11		953/4	99
Imperial Japanese Government								
Sterling loan 4 1/2s.....1925	F-A	‡ 921/8	921/2	921/8	921/8	13	913/4	953/4
2d Series 4 1/2s.....1925	J-J	‡ 91	911/2	911/8	911/8	4	911/8	951/4
Sterling loan 4s.....1931	J J	‡ 85	88	881/4	Nov'11		865/8	90
Republic of Cuba 5s exten debt.	M-S	‡1021/2	1027/8	1023/4	103	18	1021/8	104
External loan 4 1/2s.....1949	F-A	‡ 973/4		981/2	981/2	5	971/2	100
San Paulo (Brazil) trust 5s..1919	J-J	‡ 97	971/4	97	97	3	97	973/4
U S of Mexico s f g 5s of....1899	Q-J	‡ 96	965/8	96	Dec '11		951/2	98
Gold 4s of 1904.....1954	J-D		921/4	921/2	Nov'11		891/2	941/2
		‡ *These are p*		*prices on the ba*			*sis o*	*f $5 to £.*
State and City Securities								
N Y City—4 1/2s.....1960	M-S	1023/8	Sale	1021/8	1023/8	110	1003/4	103
4% Corporate Stock....1959	M-N	997/8	Sale	993/4	1001/8	31	985/8	1001/4
4% Corporate Stock....1958	M-N	993/4	Sale	993/4	100	44	981/2	1001/4
4% Corporate stock.....1957	M-N	993/4	100	100	100	51	983/4	101
New 4 1/2s.....1957	M N	1073/4	Sale	1071/2	1073/4	4	1067/8	1091/4
New 4 1/2s.....1917	M-N	102		1021/2	Oct '11		1017/8	103
4 1/2% Corporate Stock..1957	M-N	1071/2	1073/4	1071/2	1073/4	30	1061/2	1091/8
4 1/2% assessment bonds..1917	M-N	102	1023/8	1021/2	Nov'11		102	103
3 1/2% Corporate Stock..1954	M-N			871/8	871/8	5	863/4	89
N Y State—4s.....1961	M-S	1013/4	Sale	1015/8	1013/4	31	1011/2	1033/4
Canal Improvement 4s...1961	J-J	1011/2	1013/4	1015/8	1013/4	16	101	1033/4
Canal Improvement 4s...1960	J-J	1011/2	1013/4	1011/2	Nov'11		1011/2	1061/4
So Carolina 4 1/2s 20-40....1933	J-J			1031/2	J'ly '10			
Tenn new settlement 3s....1913	J-J	971/4		98	Oct '11		96	98
Virginia fund debt 2-3s....1991	J-J		863/4	861/2	861/2	1	86	88
6s deferred Brown Bros ctfs..			46 Sale	46	46	20	40	671/2
Railroad								
Ann Arbor 1st g 4s.....h1995	Q-J	791/8	81	791/2	Dec '11		787/8	85
Atchison Topeka & Santa Fe—								
Gen gold 4s.....1995	A-O	991/2	Sale	991/8	993/4	173	98	997/8
Registered.....1995	A-O	971/2	Sale	971/2	981/4	12	97	983/4
Adjustment gold 4s....h1995	Nov		915/8	911/2	Dec '11		903/4	921/2
Registered.....h1995	Nov	*891/2		92	Jan '10			
Stamped.....h1995	M-N	913/8	915/8	915/8	913/4	21	907/8	921/2
Conv 4s issue of 1909....1955	J-D		901/2	1143/8	J'ne'11		105	1143/8
Conv gold 4s.....1955	J-D	107	Sale	1063/4	1071/4	62	1033/4	1157/8
Conv 4s (issue of 1910)...1960	J-D	1003/4	Sale	1001/2	101	408	961/2	1055/8
10-year conv gold 5s....1917	J-D	1083/8	Sale	1081/4	1083/8	28	1051/4	1161/2
Debentures 4s Series J....1912	F-A			987/8	Jan '10			
Series K.....1913	F-A			991/4	J'ly '11		991/4	993/4
East Okla Div 1st g 4s....1928	M-S	951/2	967/8	96	96	2	96	971/2
Short Line 1st 4s gold....1958	J-J	923/4	933/8	93	933/8	19	921/2	941/4
S Fe Pres & Ph 1st g 5s...1942	M-S		110	1083/4	Nov'11		1081/4	1091/2
Chic & St L 1st 6s.....1915	M-S	105		1063/8	J'ly '11		1063/8	1063/8
Atl Coast L 1st gold 4s....h1952	M-S	95	Sale	95	951/2	62	933/4	961/8
Registered.....h1952	M-S			98	Oct '06			
Ala Mid 1st gu gold 5s....1928	M-N	1071/2		1085/8	Aug'11		108	1085/8
Bruns & W 1st gu gold 4s 1938	J-J	951/4		951/4	Mch'11		951/4	951/4
Charles & Sav 1st gold 7s 1936	J-J							
L & N coll gold 4s.....o1952	M-N	95	Sale	943/8	955/8	171	917/8	961/8
Sav F & W 1st gold 6s....1934	A-O	125	1251/2	1251/4	Dec '11		1241/2	126
1st gold 5s.....1934	A-O	1081/8		1105/8	May'11		1105/8	1111/4
Sil Sp Oca & G gu g 4s....1918	J-J	963/8	981/4	97	Sep '11		97	971/2
Balt & Ohio Prior 3 1/2s....1925	J-J	911/2	913/4	911/2	913/4	6	911/2	93
Registered.....h1925	Q-J		911/4	911/4	Nov'11		911/4	911/2
Gold 4s.....h1948	A-O	981/8	Sale	98	981/4	29	971/2	991/2
Registered.....h1948	Q-J			981/8	J'ly '11		97	981/8
Pitts Junc 1st gold 6s....1922	J-J	112		112	Nov'11		112	112
P Junc & M Div 1st g 3 1/2s1925	M-N	881/4		881/8	Aug'11		873/4	883/4
P L E & W Va Sys ref 4s..1941	M-N	911/4	Sale	91	911/4	17	90	921/8
Southw Div 1st gold 3 1/2s 1925	J-J	901/2	91	901/2	901/2	7	881/2	911/2
Cen Ohio R 1st c g 4 1/2s...1930	M-S	1003/4		103	Mch'10			
Cl Lor & W con 1st g 5s...1933	A-O	1101/2	1111/2	1101/2	1101/2	8	1101/2	1111/2
Monon Riv 1st gu g 5s....1919	F-A	1021/4		1021/4	1021/4	2	1021/8	1021/4
Ohio River RR 1st g 5s....1936	J-D	1083/4		1091/2	Apr '11		1091/2	1091/2
General gold 5s.....1937	A-O	108	1101/8	106	J'ly '11		106	1091/2
Pitts Clev & Tol 1st g 6s..1922	A-O	1131/2		1131/8	Aug'11		1131/8	1133/4
Pitts & West 1st g 4s....1917	J-J	971/2		971/2	Sep '11		973/8	971/2
Stat Isl Ry 1st gu g 4 1/2s..1943	J-D	80	90	95	Nov'11		95	95
Buffalo R & P gen g 5s....1937	M-S	1101/8		1125/8	Nov'11		1125/8	113
Consol 4 1/2s.....1957	M-N	104	1063/4	1071/8	Aug'11		1071/8	1083/8
All & West 1st g 4s gu....1998	A-O	951/8		97	Feb '11		97	971/2
Cl & Mah 1st gu g 5s....1943	J-J	108		103	J'ly '08			
Roch & Pitts 1st gold 6s..1921	F-A	1121/2		1133/4	Nov'11		1133/4	1143/4
Consol 1st g 6s.....1922	J-D	11514	1171/4	1167/8	Mch'11		1161/2	1167/8
Buff & Susq 1st ref g 4s...d1951	J-J		50	72	Mch'10			
Can So 1st ext 6s.....1913	J-J	1015/8	1017/8	1015/8	1015/8	14	1011/2	1037/8
2d 5s.....1913	M-S	1001/8	1003/8	1001/8	1001/8	1	1001/8	1013/8
Registered.....1913	M-S			1003/4	Jan '11		1003/4	1003/4
Central of Ga 1st gold 5s...p1945	F-A	1121/8		112	Nov'11		112	1141/2
Consol gold 5s.....1945	M-N	109	1091/2	109	1091/4	6	1071/4	110
Registered.....1945	M-N	107		1071/2	Nov'11		107	1071/2
1st pref income g 5s....p1945	Oct			103	Dec '11		95	108
Stamped				1061/2	May'11		1001/4	1061/2
2d pref income g 5s....p1945	Oct			105	Dec '11		91	1061/4
2d pref income g 5s stamped..				96	Nov'11		96	100
3d pref income g 5s....p1945	Oct			107	Dec '11		85	107
3d pref income g 5s stamped..				851/8	Oct '10			
Chatt Div pur mon g 4s...1951	J-D	88	911/2	881/2	Oct '11		878/8	881/2
Mac & Nor Div 1st g 5s....1946	J-J	107		106	Aug'11		1051/2	1061/2
Mid Ga & Atl Div 5s.....1947	J-J	1043/8	1071/2	115	Nov'05			
Mobile Div 1st g 5s.....1946	J-J	1071/2		1093/4	May 11		1083/4	1093/4
Cen RR & B of Ga col g 5s..1937	M-N	1021/2		102	Nov'11		1011/2	103
Cent of N J gen'l gold 5s...1987	J-J	122	Sale	1215/8	122	6	1201/2	125
Registered.....h1987	Q-J	1211/8	1211/2	1211/8	1211/8	10	120	1231/2
Am Dock & Imp gu 5s...1921	J-J	1061/8		1061/2	Dec '11		1061/2	1081/4
Le & Hud R gen gu g 5s..1920	J-J	1011/8						
Leh & Wilkes-B Coal 5s...1912	M-N	100	1001/4	1001/2	Aug'11		1001/2	1001/2
N Y & Long Br gen g 4s..1941	M-S	991/2		1001/2	Aug'11		1001/2	1001/2
Cent Vermont 1st gu g 4s...e1920	Q-F	891/4		891/2	Dec '11		871/2	921/4
Chesapeake & Ohio—								
Gen funding & impt 5s...1929	J-J	1031/2	1043/4	1043/4	Dec '11		1027/8	1061/2
1st consol gold 5s.....1939	M-N	111	Sale	111	1111/2	16	111	1131/2
Registered.....1939	M-N		1111/4	1111/2	Nov'11		1111/2	1113/4
General gold 4 1/2s.....1992	M-S	1013/4	Sale	1011/2	1017/8	17	1003/8	102
Registered.....1992	M-S	991/4		993/8	Nov'11		993/8	100
Convertible 4 1/2s.....1930	F-A	93	931/4	931/4	Dec '11		921/4	971/2
Big Sandy 1st 4s.....1944	J-D	88	883/8	87	May'11		87	89
Coal Riv Ry 1st gu 4s....1945	J-D	85	891/2	881/2	J'ne'11		85	881/2
Craig Valley 1st g 5s....1940	J-J	1001/2	1041/2	1023/4	J'ly '11		1023/4	103
Potts Creek Br 1st 4s....1946	J-J	817/8	87	87	Dec '11		861/2	87
R & A Div 1st con g 4s...1989	J-J	941/2	Sale	941/2	95	15	94	96
2d consol gold 4s.....1989	J-J		921/2	921/4	J'ne'11		901/2	921/4
Warm Spr Val 1st g 5s...1941	M-S	105	1081/2	1131/4	Feb '05			
Greenbrier Ry 1st gu g 4s 1940	M-N	891/8		95	Oct '10			
Chic & Alt RR ref g 3s.....1949	A-O	71	731/4	71	71	8	70	733/4
Railway 1st lien 3 1/2s....1950	J-J		651/2	651/2	66	15	65	711/2
Chic B & Q Denver Div 4s...1922	F-A	993/8		993/8	993/8	5	99	997/8
Illinois Div 3 1/2s.....1949	J-J	871/2	891/8	873/4	Dec '11		871/8	881/2
Registered.....1949	J-J			88	Sep '10			
Illinois Div 4s.....1949	J-J	995/8	100	991/8	993/8	5	981/4	1001/8
Registered.....1949	J J			100	Jan '11		100	1003/8
Iowa Div sink fund 5s....1919	A-O	1043/4	Sale	1043/4	1047/8	9	1043/4	1051/4
Sinking fund 4s.....1919	A-O	991/8	1001/2	991/8	991/8	2	99	997/8
Nebraska Extension 4s...1927	M-N	981/2	99	981/4	Dec '11		963/8	100
Registered.....1927	M-N	971/2		981/8	Mch'11		981/8	981/8
Southwestern Div 4s....1921	M-S	991/8		99	99	6	99	991/8
Joint bonds *See* Great North.								
Debenture 5s.....1913	M-N	1005/8	1007/8	1007/8	101	26	1003/4	1011/2
General 4s.....1958	M-S	967/8	Sale	965/8	967/8	110	953/4	98
Chic & E Ill ref & imp 4 gs..1955	J-J	803/8	803/4	801/4	801/2	6	80	83
1st consol gold 6s.....1934	A-O	124	126	124	Dec '11		1263/8	127
General consol 1st 5s....1937	M-N	1091/4	1101/2	110	110	1	109	1111/2
Registered.....1937	M-N			1083/4	Mch'11		1083/4	1083/4
Chic & Ind C Ry 1st 5s...1936	J-J	109		1093/8	Dec '11		1093/8	1101/4
Chic Gt Western 1st 4s.../...1959	M-S	823/4	833/8	833/8	831/2	25	821/4	861/2
Chic Ind & Louisv—Ref 6s..1947	J-J	1273/4		1273/4	Dec '11		1261/4	1283/4
Refunding gold 5s.....1947	J-J	1081/8	110	109	Nov'11		1073/8	111
Refunding 4s Series C....1917	J-J		953/4	955/8	Apr '11		95	955/8
Ind & Louisv 1st gu 4s...1956	J-J			97	J'ne'10			
Chic Ind & Sou 50-yr 4s....1956	J J	901/2	927/8	92	Nov'11		915/8	931/2
Chic L S & East 1st 4 1/2s...1969	J-D		104	104	Dec '11		104	1041/4
Chic Mil & St P term l g 5s...1914	J-J	1017/8	1021/4	1021/4	Dec '11		1017/8	1027/8
Gen'l gold 4s Series A...e1989	J-J	983/4	99	987/8	991/8	72	98	995/8
Registered.....e1989	Q-J			981/2	Nov'11		981/2	991/8
Gen'l gold 3 1/2s Series B..e1989	J-J		871/8	871/8	Dec '11		861/2	881/8
Registered.....e1989	J-J			86	J'ne'11		86	86
25-year deben 4s.....1934	J-J	92	923/8	923/8	923/8	11	91	931/8
Chic & L Sup Div g 5s....1921	J-J	1051/2		106	Dec '11		106	107
Chic & Mo Riv Div 5s....1926	J-J			1083/4	Apr '11		1083/4	109
Chic & P W 1st g 5s.....1921	J-J	106	1061/2	106	Dec '11		106	1071/2
C M & Puget Sd 1st gu 4s 1949	J-J	941/2	95	943/4	95	106	931/4	95
Dak & Gt So gold 5s.....1916	J-J	1027/8	1035/8	1031/8	Aug'11		1031/8	1033/4
Dubuque Div 1st s f 6s...1920	J-J	1131/4	1131/2	1131/4	Dec '11		1131/4	1141/2
Far & Sou assum g 6s.....1924	J-J	115		1173/8	Aug'11		1171/4	1173/8
LaCrosse & D 1st 5s.....1919	J-J	1033/4		1041/2	Dec '11		1041/2	105
Wis & Minn Div g 5s.....1921	J-J	1063/4		1061/4	Dec '11		1061/4	1071/8
Wis Vall Div 1st 6s.....1920	J-J	1123/8		1123/8	Nov'11		1123/8	114
Mil & No 1st cons 6s....1913	J-D	1011/2		102	Sep '11		102	1033/4
Extended 4 1/2s.....1913	J-D	1003/8		1001/4	Nov'11		1001/4	1003/8
Chicago & N West cons 7s..1915	Q-F			1073/4	Dec '11		1073/4	112
Extension 4s.....1886-1926	F-A	973/4	98	98	Sep '11		977/8	993/4
Registered.....1886-1926	F-A			973/4	Nov'11		97	991/8
General gold 3 1/2s.....1987	M-N	87	871/2	87	871/8	10	85	881/8
Registered.....p1987	Q-F	85		863/4	Nov'11		86	863/4
General 4s.....1987	M-N	983/8	Sale	98	983/8	69	971/8	991/2
Sinking fund 6s....1879-1929	A-O	1113/4		1113/4	Nov'11		1113/4	112
Registered.....1879-1929	A-O	1101/2		1111/4	Nov'09			
Sinking fund 5s....1879-1929	A-O	107		1071/2	Oct '11		106	1075/8
Registered.....1879-1929	A-O	1035/8		1037/8	1037/8	2	1037/8	1071/4
Debenture 5s.....1921	A-O	1041/2	106	1061/8	Sep '11		1043/4	1061/8
Registered.....1921	A-O			1061/2	Feb '10			
Sinking fund deb 5s.....1933	M-N	1081/2		1093/8	Nov'11		107	110
Registered.....1933	M-N	107		1073/4	Aug'11		1071/2	1081/2
Frem Elk & Mo V 1st 6s..1933	A-O	1263/8		1273/8	Nov'11		127	1283/8
Mani G B & N W 1st 3 1/2s 1941	J-J			901/2	Sep '09			
Milw & S L 1st gu 3 1/2s...1941	J-J							
Mil L S & West 1st g 6s...1921	M-S	113	115	1137/8	Oct '11		1137/8	1151/2
Ext & imp s f gold 5s...1929	F-A	1081/2		1103/8	Aug'11		1091/2	111
Ashland Div 1st g 6s...1925	M-S	1161/2		1421/2	Feb '02			
Mich Div 1st gold 6s...1924	J-J	1161/2		1163/8	Oct '11		1161/8	118
Northw Union 1st 7s g...1917	M-S	112	1147/8	115	J'ly '11		115	115
Winona & St P 1st ext 7s 1916	J-D	1111/2	1147/8	1133/4	Aug'11		1133/4	1133/4
Chicago Rock Is & Pa 6s...1917	J-J	1081/2	1095/8	109	109	1	1085/8	110
Registered.....1917	J-J	1071/2	1091/2	109	Aug'10			
General gold 4s.....1988	J-J	96	Sale	957/8	96	21	951/2	987/8
Registered.....1988	J-J	95	96	983/4	Feb '10			
Refunding gold 4s.....1934	A-O	891/2	Sale	891/4	891/2	105	871/2	90
Coll trust Series J 4s.....1912	M-N	973/4		971/8	J'ly '10			
Series L.....1914	M-N			973/4	Sep '11		971/2	973/4
M 4s.....1915	M-N		971/2	961/2	Nov'11		961/2	971/2
N 4s.....1916	M-N			94	Dec '09			
O 4s.....1917	M-N			941/4	May'10			
P 4s.....1918	M-N		951/2	943/4	J'ne'11		943/4	943/4
Chic R I & Pac RR 4s...2002	M-N	717/8	Sale	715/8	727/8	183	701/2	77
Registered.....2002	M-N			751/4	J'ly '11		741/4	751/4
R I Ark & Louis 1st 4 1/2s 1934	M-S		94	921/2	Dec '11		921/2	94
Bur C R & N—1st g 5s...1934	A-O	1103/8	1113/8	1101/2	Nov'11		1101/2	1121/2
Registered.....1934	A-O			1201/2	Mch'03			
C R I F & N W 1st gu 5s '21	A-O	1041/2		1054/4	Sep '11		1051/4	1061/2
M & St L 1st gu g 7s....1927	J-D							
Choc Ok & G gen g 5s...o1919	J-J	1027/8		1023/4	Aug'11		1021/2	1023/4
Consol gold 5s.....1952	M-N	106	1081/2	1081/2	Sep '11		1081/2	1091/2
Keok & Des M 1st 5s....1923	A-O	100	1011/2	1021/8	Nov'11		99	103
Chic St P M & O con 6s....1930	J-D	123	125	1231/4	1231/4	1	123	1251/2
Cons 6s reduced to 3 1/2s...1930	J-D	91		93	Dec '03			
Ch St P & Minn 1st g 6s..1918	M-N			1233/8	Dec '11		1233/8	1251/8
Nor Wisconsin 1st 6s....1930	J-J			1295/8	May'09			
St P & S City 1st g 6s....1919	A-O	111	1118/8	111	111	1	111	1121/4
Superior Short L 1st 5s g..1930	M-S	108						
Chic & West Ind gen g 6s...q1932	Q-M	109		1081/2	Oct '11		108	1091/2
Consol 50-year 4s.....1952	J-J	921/4	Sale	921/4	921/4	5	91	931/2
Cin H & D 2d gold 4 1/2s....1937	J-J			1003/8	Dec '11		1003/8	1011/4
1st & refunding 4s.....1959	J-J		911/2					
1st guaranteed 4s.....1959	J-J		907/8	89	May'11		883/4	89

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway.								
Brooklyn Rap Tran g 5s...1945	A-O	1031/8	104	1031/4	1031/4	2	102	1043/4
1st refund conv gold 4s...2002	J-J	831/2	Sale	831/2	837/8	107	823/4	885/8
Bk City 1st con 5s 1916-1941	J J		1011/2	1021/4	Dec '11		1011/2	103
Bk Q Co & S con gu g 5s..1941	M-N		100	97	Nov'11		97	100
Bklyn Q Co & S 1st 5s...1941	J-J							
Bklyn Un El 1st g 4-5s...1950	F-A	101	1011/2	1011/2	1015/8	11	1001/8	1031/4
Stamped guar 4-5s....1950	F-A		102	1013/4	Dec '11		1003/4	103
Kings Co El 1st g 4s.....1949	F-A		85	851/2	Nov'11		841/2	86
Stamped guar 4s.....1949	F-A	833/4	85	841/2	Dec '11		821/2	861/8
Nassau Elec guar gold 4s.1951	J-J	771/2	78	78	Dec '11		77	81
Conn Ry & Ltst & ref 5 g 4 1/2s. '51	J-J	1003/4		1013/4	Apr '11		1013/4	1013/4
Stamped guar 4 1/2s.....1951	J-J	1003/4	102	1017/8	Dec '11		101	1021/4
Denver Con Tram cons g 5s..1933	A-O							
Det United 1st cons g 4 1/2s..1932	J-J	791/2	801/8	80	Dec '11		80	823/4
Grand Rapids Ry 1st g 5s...1916	J-D	993/4		90	J'ly '10			
Havana Elec consol g 5s....1952	F-A		993/4	993/4	Nov'11		941/2	993/4
Interboro-Metrop coll 4 1/2s..1956	A-O	791/2	Sale	791/4	80	327	771/4	83
Interboro Rap Tr 5s Ser A..1952	M-N	1023/4	103	1023/4	1031/8	7	1013/4	1041/2
Manhat Ry (NY) cons g 4s..1990	A-O	961/2	97	963/4	963/4	6	96	985/8
Stamped tax-exempt....1990	A-O	961/2	971/4	97	971/4	16	961/4	981/2
Met St Ry gen coll tr g 5s...1997	F-A	961/8	Sale	961/8	97	22	731/4	97
Guaranty Trust Co certifs....		97	Sale	961/2	971/4	294	73	971/4
Refunding gold 4s.....2002	A-O			59	Dec '11		451/2	59
Farmers' Loan & Tr ctf.....		*581/2	591/2	58	59	23	45	593/8
Stamped		563/4	571/2	571/4	58	217	431/4	58
Refunding 4s (when issued)..		80	Sale	795/8	807/8	394	807/8	813/8
Adjustmt inc 5s (wh issued)..		533/4	Sale	535/8	545/8	1042	535/8	547/8
Bway & 7th Av 1stc g 5s..1943	J-D	1021/4	1023/4	1023/4	103	15	981/2	104
Col & 9th Av 1st gu g 5s..1993	M-S	101	103	102	Dec '11		991/4	102
Lex Av & P F 1st gu g 5s..1993	M-S	101	1021/2	1011/2	Dec '11		993/8	1021/2
Third Av RR cons gu 4s..2000	J-J			781/8	781/8	15	59	781/8
Central Trust Co certs.....		773/4	Sale	77	781/4	12	683/4	781/4
Cent Tr Co cts stamped.....		76	Sale	751/2	763/4	390	683/4	763/4
1st ref 4s when issued.....		851/2	Sale	847/8	861/4	958	833/4	861/2
Adjust inc 5s when issued..		76	Sale	76	763/4	1230	715/8	763/4
Third Ave Ry 1st g 5s...1937	J-J	1091/8	1101/2	1101/4	Dec '11		1063/4	111

*No price Friday; latest this week. d Due April. e Due May. h Due July. k Due Aug. o Due Oct. p Due Nov q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 22.	Interest Period	Price Friday Dec. 22 Bid	Price Friday Dec. 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Cin Ham & Dayton (*Continued*)								
Cin D & I 1st gu g 5s 1941	M-N	103½	104	103¼	Dec '11		102¼	104¾
C Find & Ft W 1st gu 4s g 1923	M-N	*	90	88	Mch '11		88	88
Cin I & W 1st gu g 4s 1953	J-J	87½		87½	Nov '11		87½	88½
Day & Mich 1st cons 4½s 1931	J-J							
Ind Dec & W 1st g 5s 1935	J-J	104	104½	104	Dec '11		103	105
1st guar gold 5s 1935	J-J			107½	Dec '02			
Cleve Cin Chic & St Louis—								
General gold 4s 1993	J-D	93¼	94	93¼	93½	17	92	95
Cairo Div 1st gold 4s 1939	J-J	91¾	94½	94	Dec '11		92	94
Cin W & M Div 1st g 4s 1991	J-J	90⅛	90½	93⅛	Dec '10			
St L Div 1st col tr g 4s 1990	M-N	91	Sale	91	91½	9	90¼	94
Registered 1990	M-N			91	Oct '07			
Spr & Col Div 1st g 4s 1940	M-S	90	93	90	90	1	90	90
W W Val Div 1st g 4s 1940	J-J	91	92	91	91	1	91	91
C I St L & C consol 6s 1920	M-N	105⅝		105¾	Dec '11		105½	106¾
1st gold 4s k1936	Q-F	96⅞	98¼	97½	Nov '11		96	97½
Registered k1936	Q-F	96½	98¼	97⅛	Dec '11		97⅛	97⅛
Cin S & Cl con 1st g 5s 1928	J-J	107		107¼	Oct '11		106	107¼
C C C & I consol 7s 1914	J-D		107	107½	Aug '11		107⅛	107⅝
Consol sinking fund 7s 1914	J-D							
General consol gold 6s 1934	J-J	123½		121¾	Oct '11		121¾	125¼
Registered 1934	J-J							
Ind Bl & W 1st pref 4s 1940	A-O	90		94	J'ly '08			
O Ind & W 1st pref 5s d1938	Q-J							
Peo & East 1st con 4s 1940	A-O	91½		91½	Dec '11		90	93
Income 4s 1990	Apr	38	40	40	40	3	40	61½
Col Midland 1st g 4s 1947	J-J		60	58	Nov '11		57⅝	69
Colorado & Sou 1st g 4s 1929	F-A	95¾	96¼	96¼	96¼	1	94¾	97½
Refund & ext 4½s 1935	M-N	96¾	Sale	96¾	97¼	42	96	98¾
Ft W & Den C 1st g 6s 1921	J-D	111½	113½	112	112	2	111½	113½
Conn & Pas Rivs 1st g 4s 1943	A-O							
Cuba RR 1st 50-yr 5 g 1952	J-J			100	May '10			
Del Lack & Western—								
Morris & Essex 1st 7s 1914	M-N	106⅛	108	106¾	Nov '11		106¾	108¾
1st consol guar 7s 1915	J-D	109		109½	Oct '11		109½	111¾
Registered 1915	J-D			111⅜	Dec '10			
1st ref gu g 3½s 2000	J-D	85		91	Jan '11		91	91
N Y Lack & W 1st 6s 1921	J-J	114	115½	113½	Oct '11		113½	116¼
Construction 5s 1923	F-A	106		106⅜	Nov '11		106⅜	107½
Term & Improve 4s 1923	M-N		99	98	Dec '11		97¾	99½
Warren 1st ref gu g 3½s 2000	F-A			102⅛	Feb '03			
Del & Hud 1st Pa Div 7s 1917	M-S		115⅛	115½	Aug '11		115½	116
Registered 1917	M-S			149	Aug '01			
10-yr conv deb 4s 1916	J-D	97½	97¾	97⅝	97⅝	1	96⅜	100
1st lien equip g 4½s 1922	J-J	100¾	101½	101	101	1	101	102
1st & ref 4s 1943	M-N	98⅝	98⅞	98½	98¾	109	97⅞	100½
Alb & Sus conv 3½s 1946	A-O	90¾	92⅝	92	Dec '11		89½	94¼
Rens & Saratoga 1st 7s 1921	M-N	122		122	Dec '11		122	124½
Denver & Rio Grande—								
1st consol gold 4s 1936	J-J	89⅞	90⅛	90	90	5	89⅞	94
Consol gold 4½s 1936	J-J	99¼		98	Sep '11		98	98
Improvement gold 5s 1928	J-D		97¼	98	Nov '11		98	101
1st & refunding 5s 1955	F-A	85	Sale	80	85	124	80	93⅝
Rio Gr Junc 1st gu g 5s 1939	J-D			104¾	Mch '11		104¾	104¾
Rio Gr So 1st gold 4s 1940	J-J		72½	61½	Apr '11		61½	61½
Guaranteed 1940	J-J			85	Mch '08			
Rio Gr West 1st g 4s 1939	J-J		88½	88	Nov '11		87½	92¾
Mtge & col trust 4s A 1949	A-O		80⅞	81	Dec '11		81	85½
Utah Cent 1st gu g 4s a1917	A-O			97	Jan '02			
Des Moi Un Ry 1st g 5s 1917	M-N	99		110	Sep '04			
Det & Mack 1st lien g 4s 1995	J-D	92	95	92	Nov '11		92	92
Gold 4s 1995	J-D	89½	91	91	Dec '11		88½	95
Det T & I—O S Div 1st g 4s 1941	M-S	68		70	Aug '11		70	70
Dul Missabe & Nor gen 5s 1941	J-J	104½	105⅝	105	Sep '11		105	106¼
Dul & Iron Range 1st 5s 1937	A-O	106	110	106	Nov '11		105½	109¼
Registered 1937	A-O			106½	Mch '08			
2d 6s 1916	J-J			104	Feb '11		104	104
Dul So Shore & Atl g 5s 1937	J-J	104	107½	107⅜	107⅜	8	107⅜	108
Elgin Jol & East 1st g 5s 1941	M-N	108½		112	J'ly '11		112	112
Erie 1st consol gold 7s 1920	M-S		118	118	Nov '11		117¾	120⅝
N Y & Erie 1st ext g 4s 1947	M-N	102		101½	J'ne '11		100½	101⅝
2d ext gold 5s 1919	M-S	104		105⅞	May '11		104¼	108
3d ext gold 4½s 1923	M-S	102⅛		101	Oct '11		101	104
4th ext gold 5s 1920	A-O	105	106⅝	105⅛	Dec '11		105	106¾
5th ext gold 4s 1928	J-D	100	101	99½	J'ne '11		99½	99½
N Y L E & W 1st g fd 7s 1920	M-S		120¾	118	Oct '10			
Erie 1st con g 4s prior 1996	J-J	88½	89	88	88½	3	84⅞	90
Registered 1996	J-J	84½		84¼	Oct '11		82½	86
1st consol gen lien g 4s 1996	J-J	78½	Sale	78½	78⅞	15	73½	79¾
Registered 1996	J-J			77	J'ly '11		77	77
Penn coll tr g 4s 1951	F-A	88½	Sale	88½	88½	8	86	91
50-year conv 4s A 1953	A-O	85½	86½	87¼	87¼	23	73	92
do Series B 1953	A-O	76½	Sale	76¼	77	184	69	80½
Buff N Y & Erie 1st 7s 1916	J-D	108¼		108¾	108¾	1	108¾	111⅝
Chic & Erie 1st gold 5s 1982	M-N	111¼	112¼	112½	Dec '11		110⅝	113
Clev & Mahon Val g 5s 1938	J-J	109⅝		111	Apr '11		111	111⅜
Registered 1938	Q-J	108						
Long Dock consol g 6s 1935	A-O	122½		125⅛	Nov '11		123	125⅛
Coal & RR 1st cur gu 6s 1922	M-N	104⅛	108	104⅛	Oct '11		104⅛	104⅛
Dock & Imp 1st cur 6s 1913	J-J	101⅞	102⅛	102⅛	Nov '11		100⅝	102⅛
N Y & Green L gu g 5s 1946	M-N	102½		102½	Sep '11		100½	102½
N Y Sus & W 1st ref 5s 1937	J-J	103½	105	103¼	Dec '11		101¾	104¾
2d gold 4½s 1937	F-A	79		100¼	Dec '06			
General gold 5s 1940	F-A	88	92½	88	88	5	83	88
Terminal 1st gold 5s 1943	M-N	108½		108½	108½	1	108½	110½
Mid of N J 1st ext 5s 1940	A-O	110¾		110½	Oct '11		110⅛	110½
Wilk & Ea 1st gu g 5s 1942	J-D	98¾	99⅞	100¾	Dec '11		98⅛	101⅛
Ev & Ind 1st con gu g 6s 1926	J-J	109		110	Aug '11		110	110½
Evans & T H 1st cons 6s 1921	J-J	111⅞		111⅞	J'ne '11		111½	113
1st general gold 5s 1942	A-O	101	103	102⅛	Aug '11		101	102½
Mt Vernon 1st gold 6s 1923	A-O	107⅝		108	Nov '11		108	108
Sull Co Branch 1st g 5s 1930	A-O			95	J'ne '08			
Florida E Coast 1st 4½s 1959	J-D		97½	97½	97½	1	95	98½
Fort St U D Co 1st g 4½s 1941	J-J	90	95	92	Aug '10			
Ft W & Rio Gr 1st g 4s 1928	J-J		82⅛	82⅛	82⅛	6	82⅛	84½
Gal H & H of 1882 1st 5s 1913	A-O	96½		97½	Oct '11		97½	98⅛
Great Northern—								
C B & Q coll trust 4s 1921	J-J	96¾	Sale	96½	96¾	244	95½	98
Registered h 1921	Q-J	96¼	96⅞	96½	Nov '11		95⅜	98⅛
1st & refund 4¼s ser A 1961	J-J	100¾	Sale	100¾	101	50	100	101½
Registered 1961								
St Paul M & Man 4s 1933	J-J	99⅛		99⅛	Dec '11		98½	99⅛
1st consol gold 6s 1933	J-J	125¼	125⅝	125⅝	Oct '11		125	127¼
Registered 1933	J-J			132	Apr '09			
Reduced to gold 4½s 1933	J-J	105½	106	105⅞	Dec '11		105	106¼
Registered 1933	J-J			108¾	J'ne '09			
Mont ext 1st gold 4s 1937	J-D	97½	98¾	97½	Dec '11		95¼	98½
Registered 1937	J-D			98	J'ne '11		98	98

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 22.	Interest Period	Price Friday Dec. 22 Bid	Price Friday Dec. 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
St P M & M (*Continued*)—								
Pacific Ext guar 4s £ 1940	J-J	92½		92⅝	Mch '11			
E Minn Nor Div 1st g 4s 1948	A-O	96¾	99½	96	Oct '11		96	96
Minn Union 1st g 6s 1922	J-J	115½		115⅛	Aug '11		114½	116¾
Mont C 1st gu g 6s 1937	J-J	127¼	129	127¼	Nov '11		127	128⅞
Registered 1937	J-J			136¼	May '06			
1st guar gold 5s 1937	J-J	111	113	112¾	Sep '11		112½	112¾
Registered 1937	J-J							
Will & S F 1st gold 5s 1938	J-D	113		112½	Sep '11		112½	112¾
Gulf & S I 1st ref & t g 5s b1952	J-J	95	Sale	95	95	1	88⅛	95¾
Registered b1952	J-J							
Hock Val 1st cons g 4½s 1999	J-J	102	102½	102½	102½	5	101	103⅝
Registered 1999	J-J			100½	Sep '08			
Col & H V 1st ext g 4s 1948	A-O	94¾		94½	Dec '11		94	95
Col & Tol 1st ex 4s 1955	F-A	94¾	96⅛	96	Feb '11		96	96
Hous Belt & Term 1st 5s 1937	J-J	99½	100½	100½	Dec '11		99½	101⅛
Illinois Central—								
1st gold 4s 1951	J-J	102		103	Dec '11		100¼	103
Registered 1951	J-J	100		100	Sep '11		100	100
1st gold 3½s 1951	J-J			91	Aug '11		86¼	91
Registered 1951	J-J			89	Apr '11		89	89
Extended 1st g 3½s 1951	A-O			93½	May '09			
Registered 1951	A-O							
1st gold 3s sterling 1951	M-S			80	J'ly '09			
Registered 1951	M-S							
Coll trust gold 4s 1952	A-O	98⅞		99⅜	Oct '11		98	99⅜
Registered 1952	A-O	96½	98	98½	Aug '11		98½	98½
1st ref 4s 1955	M-N	96⅜	Sale	96⅜	96⅜	45	96⅛	98
Purchased lines 3½s 1952	J-J		88	88	Oct '11		86	88
L N O & Tex gold 4s 1953	M-N	98¼		99¼	99¼	9	97½	99¼
Registered 1953	M-N	96½	98	94¾	Jan '11		94¾	94¾
Cairo Bridge gold 4s 1950	J-D	95		97½	Feb '11		96	97½
Litchfield Div 1st g 3s 1951	J-J	73¾		75⅛	Sep '11		75⅛	75⅛
Louisv Div & Term g 3½s 1953	J-J	85	86	85	Dec '11		85	87¼
Registered 1953	J-J			83¼	Nov '10			
Middle Div reg 5s 1921	F-A	105¼		123	May '99			
Omaha Div 1st g 3s 1951	F-A	73		76⅛	J'ne '11		75½	76⅛
St Louis Div & term g 3s 1951	J-J	73¾	77	75½	Jan '11		75½	75½
Registered 1951	J-J	73½						
Gold 3½s 1951	J-J	85¼	86¾	87⅛	May '11		86	87⅛
Registered 1951	J-J	84		101⅛	Oct '99			
Spring Div 1st g 3½s 1951	J-J			100	Nov '00			
Registered 1951	J-J	84						
Western lines 1st g 4s 1951	F-A	96½		96	Oct '11		95⅝	96½
Registered 1951	F-A							
Bellev & Car 1st 6s 1923	J-D	115		117½	May '10			
Carb & Shaw 1st g 4s 1932	M-S	94¾		95¼	Oct '10			
Chic St L & N O g 5s 1951	J-D	114⅝	Sale	114⅝	114⅝	5	113¾	117
Registered 1951	J-D	113		114	Feb '11		113	115
Gold 3½s 1951	J-D	84½		90	Oct '09			
Registered 1951	J-D							
Memph Div 1st g 4s 1951	J-D	95		97½	Mch '10			
Registered 1951	J-D							
St L Sou 1st gu g 4s 1931	M-S			98	J'ly '08			
Ind Ill & Ia 1st g 4s 1950	J-J	94⅛	96	95	Nov '11		94⅛	91½
Int & Great Nor 1st g 6s 1919	M-N	109	109½	109½	109½	1	107½	109½
Iowa Central 1st gold 5s 1938	J-D	101¾	102⅛	101¾	Dec '11		100½	103
Refunding gold 4s 1951	M-S	65½	67	67	67	2	63	71½
Jamestown Franklin & Clearfield 1st 4s 1959	J-D		94½	94	Nov '11		94	95¼
Kan City Sou 1st gold 3s 1950	A-O	73¼	74½	73¼	73¼	2	73¼	74⅞
Registered 1950	A-O			63	Oct '00			
Ref & impt 5s Apr 1950	J-J	99¾	100⅛	100	100	23	98½	102
Kansas City Terml 1st 4s 1960	J-J		98½	98½	98½	5	96⅝	99¾
Lake Erie & W 1st g 5s 1937	J-J	108½	109½	110½	Dec '11		108½	111¼
2d gold 5s 1941	J-J	104¼	104½	104	Dec '11		104	104½
North Ohio 1st gu g 5s 1945	A-O			107½	Oct '11		107½	110¾
Leh Vall N Y 1st gu g 4½s 1940	J-J	*105		105⅛	105⅛	1	105⅛	106¼
Registered 1940	J-J	104½	105	104½	Oct '11		104¼	104½
Leh Vall (Pa) cons g 4s 2003	M-N	96¾		97⅜	Oct '11		96¾	97⅜
Leh V Ter Ry 1st gu g 5s 1941	A-O	111½	114⅛	113⅞	Nov '11		112¼	114¾
Registered 1941	A-O	111¼	112	111¼	Nov '11		111¼	113
Leh V Coal Co 1st gu g 5s 1933	J-J	107⅛		108	Nov '09			
Registered 1933	J-J							
1st int reduced to 4s 1933	J-J							
Leh & N Y 1st guar g 4s 1945	M-S	93¼		93¾	Oct '11		93½	94¾
Registered 1945	M-S							
El C & N 1st pref 6s 1914	A-O	103		101½	Feb '10			
Gold guar 5s 1914	A-O	100¼		101¼	Sep '09			
Long Island—								
1st consol gold 5s h1931	Q-J	109½	112	110⅜	Oct '11		109½	112½
1st consol gold 4s h1931	Q-J	93						
General gold 4s 1938	J-D	93¼	95½	93¼	Dec '11		92¾	96½
Ferry gold 4½s 1922	M-S	96½	100	100	Aug '11		98½	100
Gold 4s 1932	J-D	91⅛	97	99¼	Oct '06			
Unified gold 4s 1949	M-S	92	93¾	93	May '11		93	95½
Debenture gold 5s 1934	J-D	102	104½	104½	Dec '08			
Guar ref gold 4s 1949	M-S		96	96	Dec '11		94	97
Registered 1949	M-S			95	Jan '11		95	95
N Y B & M B 1st con g 5s 1935	A-O	105¾		110¼	Nov '06			
N Y & R B 1st g 5s 1927	M-S	103⅞		105	Apr '07			
Nor Sh B 1st con g gu 5s o1932	Q-J	105½		105	Dec '11		103½	106
Louisiana & Ark 1st g 5s 1927	M-S		96½	97¾	Sep '11		94	98¾
Louisville & Nashville—								
General gold 6s 1930	J-D	115	Sale	115	115⅛	14	112	116½
Gold 5s 1937	M-N	112		112	112	1	112	112⅞
Unified gold 4s 1940	J-J	99⅛	Sale	99	99¼	72	98⅜	99⅞
Registered 1940	J-J	97		97¾	Nov '10			
Collateral trust gold 5s 1931	M-N	109¾	111	108¾	Sep '11		108¾	109¾
E H & Nash 1st g 6s 1919	J-D	111	115	111	Sep '11		111	113
L Cin & Lex gold 4½s 1931	M-N			105½	J'ly '11		104⅜	105½
N O & M 1st gold 6s 1930	J-J	120¾	125	121	Sep '11		118¾	122½
N O & M 2d gold 6s 1930	J-J	117½	119¼	118⅛	Nov '11		118⅛	118⅜
Paducah & Mem div 4s 1946	F-A	94¾	96	95¾	Nov '11		95	96¼
Pensacola Div gold 6s 1920	M-S	105½	109	105¾	Mch '11		105¾	105¾
St Louis Div 1st gold 6s 1921	M-S	113	114⅞	113	Oct '11		113	113
2d gold 3s 1980	M-S	68	73⅜	71½	Feb '11		71½	71½
Atl Knox & Cin Div 4s 1955	M-N	92½	92⅝	92⅜	92⅝	20	92	93¾
Atl Knox & Nor 1st g 5s 1946	J-D	112¾	115	112	Oct '11		111½	112¼
Hender Bdge 1st s f g 6s 1931	M-S			106	Apr '11		106	106
Kentucky Cent gold 4s 1987	J-J	94½	Sale	94½	94½	6	94	96
L & N & M & M 1st g 4½s 1945	M-S	105	106	103	Dec '10			
L & N-South M joint 4s 1952	J-J		90	90	Dec '11		88	91
Registered h1952	Q-J			95	Feb '05			
N Fla & S 1st gu g 5s 1937	F-A	108⅛		108¼	May '11		108¼	112⅜
N & C Bdge gen gu g 4½s 1945	J-J	101						
Pens & Atl 1st gu g 6s 1921	F-A	110¼		110¼	Nov '11		110	110¼
S & N Ala con gu g 5s 1936	F-A	111	111½	111	Nov '11		110¾	112⅛
L & Jeff Bdge Co gu g 4s 1945	M-S	91¼	92¼	91¼	91¼	3	91¼	94

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway.								
Met W S El (Chic) 1st g 4s 1938	F-A			93½	J'ly '06			
Milw Elec Ry & Lt cons g 5s 1926	F-A	104		104½	Dec '11		104½	104½
Refunding & exten 4½s 1931	J-J	93¼		93½	Dec '11		93½	93½
Minneap St 1st cons g 5s 1919	J-J			107½	Feb '06			
New Orl Ry & Lt gen 4½s 1935	J-J		85	87¼	Aug '11		84	87¼
Portland Ry 1st & ref 5s 1930	M-N	98½	99½	98½	Dec '11		98½	98¾
Portland Ry, Light & Pow—								
Portland Gen Elec 1st 5s 1935	J-J							
St Jos Ry, L, H & P 1st g 5s 1937	M-N	98		98	Nov '08			
St Paul City Cab cons g 5s 1937	J-J	105	105⅞	105	Nov '11		105	106¼
Guaranteed 5s gold 1937	J-J							
Tri-City Ry & Lt 1st s f 5s 1923	A-O	97½	Sale	97	97½	28	97	99
Underground of London 5s 1920	M-N			98	Apr '09			
4½s 1938	J-J	96	96½	96	96	4	90¼	97
Income 6s 1948		69¾	Sale	69	70	248	38¼	70
Union Elec (Chic) 1st g 5s 1945	A-O			84	Oct '08			
United Rys Inv 1st lien coll trust 5s Pitts issue 1926	M-N		85¼	83	Oct '11		83	86⅛
Street Railways.								
United Rys St L 1st g 4s 1934	J-J	77	80	77½	77½	6	75	77⅛
St Louis Transit gu 5s 1924	A-O	82½	83½	82¼	82¼	3	82¼	85
United RRs San Fr s f 4s 1927	A-O	68¾	Sale	68	68¾	24	65½	72⅝
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J-D	102½						
Bklyn U Gas 1st con g 5s 1945	M-N	106¼	Sale	106¼	106¼	1	105¾	108¾
Buffalo Gas 1st g 5s 1947	A-O		61¼	62	Dec '11		59¼	63
Columbus Gas 1st g 5s 1932	J-J	*94⅜	94⅞					
Detroit City Gas g 5s 1923	J-J	100	101	100⅛	100⅛	2	100	101
Det Gas Co con 1st g 5s 1918	F-A			95⅝	Sep '08			
Det Edison 1st coll tr 5s 1933	J-J	101	102	101¼	101⅞	8	100	102
Eq G L N Y 1st con g 5s 1932	M-S	105	106¾	106	Oct '11		105	106¾
Gas & Elec Berg Co c g 5s 1949	J-D	101		61½	Oct '01			
Gr Rap G L Co 1st g 5s 1915	F-A	99¾	101	100	Oct '09			
Hudson Co Gas 1st g 5s 1949	M-N	104¼	105	105	Dec '11		103	105
Kan City (Mo) Gas 1st g 5s 1922	A-O	98	99¾	98½	Dec '11		97⅞	99½

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

N. Y. STOCK EXCHANGE Week Ending Dec. 22.	Interest Period	Price Friday Dec. 22		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No.	Low	High
Manila RR—Sou lines 4s 1936	M-N	----	88	----	----	----	----	----
Mexican Cent cons g 4s 1911	J-J	----	----	100	May'11	----	99⅜	100
2d cons inc g 3s trust rects	----	----	----	25½	Apr '09	----	----	----
Equip & coll g 5s 1917	A-O	----	----	----	----	----	----	----
2d series g 5s 1919	A-O	----	----	----	----	----	----	----
Mex Internat 1st con g 4s 1977	M-S	----	----	77	Mch'10	----	----	----
Stamped guaranteed 1977	M-S	----	80	79	Nov'10	----	----	----
Minn & St L 1st gold 7s 1927	J-D	127	131	130	Aug'11	----	130	130
Pacific Ext 1st gold 6s 1921	A-O	----	----	110⅛	Aug'11	----	110⅛	110⅛
1st consol gold 5s 1934	M-N	105¼	109	104	Dec '11	----	103	109
1st and refund gold 4s 1949	M-S	66⅛	70	70	Dec '11	----	65	75
Des M & Ft D 1st gu 4s 1935	J-J	78¾	----	78¾	Nov'11	----	78¾	81½
M StP&SSM con g 4s int gu 1938	J-J	97	97¾	97	97	3	95¾	98
M S S M & A 1st g 4s int gu 1926	J-J	----	----	98½	Jan '10	----	----	----
Mississippi Central 1st 5s 1949	J-J	----	----	93½	Mch'11	----	93½	93½
Missouri Kansas & Texas—								
1st gold 4s 1990	J D	96½	Sale	96½	97	15	96½	98
2d gold 4s g1990	F-A	83½	Sale	83	83½	17	83	86
1st ext gold 5s 1944	M-N	101	101½	100⅝	100⅝	1	99½	103½
1st & refund 4s 2004	M-S	80½	Sale	79½	80½	101	78	83
Gen sinking fund 4 ½s 1936	J-J	88⅞	89	88½	89	32	83½	89⅛
St Louis Div 1st ref g 4s 2001	A-O	* ----	80	78¾	Nov'11	----	78	79¼
Dal & Wa 1st gu g 5s 1940	M-N	105¾	----	105⅜	Aug'11	----	105⅜	105⅜
Kan C & Pac 1st g 4s 1990	F-A	88	----	91	Nov'11	----	88	91
Mo K & E 1st gu g 5s 1942	A-O	108¼	109½	108½	Oct '11	----	107¾	110½
M K & Ok 1st guar 5s 1942	M-N	106½	107½	106½	Dec '11	----	106¼	108
M K & T of T 1st gu g 5s 1942	M-S	102	104¾	104¾	104¾	2	102¾	105⅜
Sher Sh & So 1st gu g 5s 1943	J-D	103¼	104¼	103½	May'11	----	103½	105¼
Texas & Okla 1st gu g 5s 1943	M-S	103½	----	105¾	Nov'11	----	103	105¾
Missouri Pac 1st cons g 6s 1920	M-N	108	108¾	108	Dec '11	----	106½	111
Trust gold 5s stamped a1917	M-S	100	101	100	100¼	3	99⅝	102¼
Registered a1917	M-S	----	----	99	Mch'10	----	----	----
1st collateral gold 5s 1920	F-A	99⅞	100	100	100⅛	4	99¾	102
Registered 1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s 1945	M-S	71	Sale	70	72½	46	70	82
3d 7s extended at 4% 1938	M-N	----	95	96½	May'11	----	96½	96½
1st & ref conv 5s 1959	M-S	86½	87	87	88	59	84	96⅝
Cent Br Ry 1st gu g 4s 1919	F-A	92	----	92	Nov'11	----	90⅜	93¾
Cent Br U P 1st g 4s 1948	J-D	78	84½	83½	Dec '11	----	83	83½
Leroy & C V A L 1st g 5s 1926	J-J	----	102	110	Mch'05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F-A	----	97½	97	Dec '11	----	96	98¾
2d extended gold 5s 1938	J-J	----	109¼	108⅛	May'11	----	108½	108½
StL Ir M&S gen con g 5s 1931	A-O	106½	107	106⅛	106½	5	106	108⅝
Gen con stamp gu g 5s 1931	A-O	----	----	111	Sep '09	----	----	----
Unified & ref gold 4s 1929	J-J	79½	82	80	80½	15	80	87⅞
Registered 1929	J-J	----	----	86¾	Mch'11	----	86¾	86¾
Riv & G Div 1st g 4s 1933	M-N	83¼	84	83¾	Dec '11	----	82¼	88⅜
Verdi V I & W 1st g 5s 1926	M-S	----	----	102½	Jan '10	----	----	----
Mob & Ohio new gold 6s 1927	J-D	120⅜	121½	120⅜	120⅜	1	120	122
1st extension gold 6s h1927	Q-J	114	117	114	Sep '11	----	114	116¾
General gold 4s 1938	M-S	85¾	86	87	Nov'11	----	86	87
Montgom Div 1st g 5s 1947	F-A	110⅛	110⅞	110⅛	Dec '11	----	110	111
St L & Cairo coll g 4s e1930	Q-F	83	85	83	Dec '11	----	81	83
Guaranteed gold 4s 1931	J-J	93¼	93¾	93½	Mch'11	----	93½	94½
Nashv Chatt & St Louis—								
1st 7s 1913	J-J	104⅛	104½	104⅜	Dec '11	----	104⅜	106½
1st consol gold 5s 1928	A-O	109	----	109½	Dec '11	----	109⅛	111
Jasper Branch 1st g 6s 1923	J-J	113	----	115⅞	Nov'10	----	----	----
McM M W & Al 1st 6s 1917	J-J	107¼	----	108½	Dec '10	----	----	----
T & P Branch 1st 6s 1917	J-J	107¼	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4 ½s 1957	J-J	92¼	92⅜	92¼	92¼	3	91	95⅛
Guaranteed general 4s 1977	A-O	85	87	85	Nov'11	----	83	89⅜
Nat of Mex prior lien 4 ½s 1926	J-J	----	100	99½	99½	2	99½	100¾
1st consol 4s 1951	A-O	79¼	80¾	79½	Nov'11	----	78⅛	83⅛
N O & N E prior lien g 6s p1915	A-O	104⅛	----	----	----	----	----	----
New Orleans Term 1st 4s 1953	J-J	88	----	88	Dec '11	----	88	88½
N Y Central & Hud River—								
Gold 3 ½s 1997	J-J	87	87⅞	87¾	88	63	87	90
Registered 1997	J-J	87	----	88½	Nov'11	----	86	89½
Debenture gold 4s 1934	M-N	94	Sale	93¾	94	12	92⅛	94½
Registered 1934	M-N	92½	----	92¾	Sep '11	----	92½	93⅛
Lake Shore coll g 3 ½s 1998	F-A	79⅝	Sale	78½	79⅜	107	78	80⅞
Registered 1998	F-A	76	78⅜	78	Dec '11	----	75	79¾
Mich Cent coll gold 3 ½s 1998	F-A	78½	Sale	77⅞	78½	17	76½	79½
Registered 1998	F-A	----	77¼	76	Dec '11	----	75	78
Beech Creek 1st gu g 4s 1936	J-J	99⅛	----	98⅝	Dec '10	----	----	----
Registered 1936	J-J	----	----	99	May'11	----	99	99
2d guar gold 5s 1936	J-J	106¼	----	----	----	----	----	----
Registered 1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3 ½s b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	90	----	97½	Apr '09	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	108	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	----	99	99⅛	Mch'11	----	99	99⅛
N J Junc R guar 1st 4s 1986	F-A	95¾	100	105	Oct '02	----	----	----
Registered 1986	F-A	----	----	----	----	----	----	----
N Y & Harlem g 3 ½s 2000	M-N	88½	----	90⅛	Feb '11	----	90⅛	90⅛
Registered 2000	M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s 1927	A-O	----	108	108	Oct '09	----	----	----
N Y & Pu 1st cons gu g 4s 1993	A-O	----	97½	97⅞	Aug'11	----	97¼	97⅞
Nor & Mont 1st gu g 5s 1916	A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s 1932	J-D	120	----	131½	Jan '09	----	----	----
R W & O con 1st ext 5s h1922	A-O	107¼	107⅜	107¼	Nov'11	----	107	110
Oswe & R 2d gu g 5s e1915	F-A	----	105½	105	Jan '08	----	----	----
R W & O T R 1st gu g 5s 1918	M-N	----	----	104	J'ne'10	----	----	----
Rutland 1st con g 4 ½s 1941	J-J	95	----	98⅜	J'ly '11	----	98⅜	98⅜
Og&LCham 1st gu 4s g 1948	J-J	84	86½	86	Sep '11	----	85½	90½
Rut-Canad 1st gu g 4s 1949	J-J	----	----	92	J'ne'09	----	----	----
St Lawr & Adir 1st g 5s 1996	J-J	----	----	115	J'ne'09	----	----	----
2d gold 6s 1996	A-O	118	----	125	Feb '08	----	----	----
Utica & Blk Riv gu g 4s 1922	J-J	99¾	----	99⅞	Nov'11	----	99¾	100
Lake Shore gold 3 ½s 1997	J-D	88¼	89	89	89	3	88	90
Registered 1997	J-D	----	89½	89	Dec '11	----	87⅛	89
Debenture gold 4s 1928	M-S	93⅜	93¾	93⅜	93½	7	92½	95
25-year gold 4s 1931	M-N	93⅛	Sale	93⅛	93¼	58	92⅛	94¾
Registered 1931	M-N	----	----	93¾	May'11	----	93¾	93¾
Ka A & G R 1st gu c 5s 1938	J-J	108	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J-J	111½	----	111½	Mch'11	----	110⅝	111½
Pitts & L Erie 2d g 5s a1928	A-O	103¼	----	100	Dec '09	----	----	----
Pitts McK & Y 1st gu 6s 1932	J-J	121	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J-J	123	----	123	Oct '11	----	123	123
McKees & B V 1st g 6s 1918	J-J	108	----	----	----	----	----	----
Michigan Central 5s 1931	M-S	110¼	111	110⅜	Dec '11	----	110⅜	111
Registered 1931	Q-M	109⅛	110	119	J'ne'06	----	----	----
4s 1940	J-J	----	----	98¾	Nov'11	----	98¾	99
Registered 1940	J-J	----	----	98½	Nov'11	----	98½	98½
J L & S 1st gold 3 ½s 1951	M-S	----	88⅛	90	J'ne'08	----	----	----
1st gold 3 ½s 1952	M-N	86¾	88½	83½	Oct '11	----	86¾	89
20-year debenture 4s 1929	A-O	----	91	90½	Dec '11	----	90½	93

N. Y. STOCK EXCHANGE Week Ending Dec. 22.	Interest Period	Price Friday Dec. 22		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No.	Low	High
Michigan Central—(Con)								
Bat C & Stur 1st gu g 3s 1989	J-D	----	----	----	----	----	----	----
N Y Chic & St L 1st g 4s 1937	A-O	99⅞	Sale	99⅞	100	21	99	100⅛
Registered 1937	A-O	*98½	----	98¾	Nov'11	----	98¾	98¾
Debenture 4s 1931	M-N	90	90½	90½	Dec '11	----	89¾	92¾
West Shore 1st 4s guar 2361	J-J	100	101¼	101	101⅛	15	97½	101⅛
Registered 2361	J-J	97¾	98	98	98	6	97	100½
N Y Cent Lines eq tr 4 ½s 1923	J-J	----	----	100½	J'ly '11	----	100½	100½
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J	----	----	94⅜	Aug'11	----	93¼	94⅜
Non-conv 4s 1956	M-N	91¼	93½	92	Nov'11	----	92	94½
Conv debenture 3 ½s 1956	J-J	92	Sale	92	92	3	89	100⅛
Conv debenture 6s 1948	J-J	131⅝	133¼	131½	132	12	126¾	134¾
Harlem R-Pt Ches 1st 4s 1954	M-N	----	----	99	Oct '11	----	99	99
Cent New Eng 1st gu 4s 1961	J-J	92¾	93⅛	93	93	1	92½	93¾
Housatonic R cons g 5s 1937	M-N	----	----	113⅛	J'ne'11	----	113⅛	113⅛
N H & Derby cons cy 5s 1918	M-N	102⅛	----	107	Aug'09	----	----	----
New England cons 5s 1945	J-J	----	----	----	----	----	----	----
Consol 4s 1945	J-J	99½	----	----	----	----	----	----
Providence Secur deb 4s 1957	M-N	----	85⅛	87	May'11	----	84⅛	87
N Y O & W ref 1st g 4s g1992	M-S	94⅜	95	94⅜	94⅜	1	94¼	97
Registered $5,000 only g1992	M-S	----	92½	93¼	Oct '11	----	93¼	94½
General 4s 1955	J-D	----	----	91¼	Aug'11	----	91¼	92⅜
Norf & South 1st gold 5s 1941	M-N	102⅛	----	102½	Oct '11	----	102½	103½
Norf & West gen gold 6s 1931	M-N	123⅛	----	123¼	Nov'11	----	123¼	124¾
Improvement & ext g 6s 1934	F-A	124⅞	----	124	Sep '11	----	124	127
New River 1st gold 6s 1932	A-O	124	124⅝	123½	Oct '11	----	123½	125
N & W Ry 1st cons g 4s 1996	A-O	97½	Sale	97½	97½	1	97½	99¾
Registered 1996	A-O	96½	----	98	Jan '11	----	98	98
Div'l 1st l & gen g 4s 1944	J-J	93¼	93¾	93¾	94	2	91½	94¼
10-25-year conv 4s 1932	J-D	107¼	109¼	108	108¼	200	100½	110¼
Pocah C & C joint 4s 1941	J-D	91¼	92	91	92	4	88⅜	93
C C & T 1st guar gold 5s 1922	J-J	104½	----	104½	Oct '11	----	104½	104½
Scio V & N E 1st gu g 4s 1989	M-N	98	101½	98½	98½	1	96¼	98½
Northern Pac prior l g 4s 1997	Q-J	100	Sale	99¾	100	154	98⅝	100¾
Registered 1997	Q-J	98½	99¼	98½	98½	1	98	99¼
General lien gold 3s a2047	Q-F	69¼	Sale	69¼	69¾	18	68	71½
Registered a2047	Q-F	----	68½	68	Dec '11	----	68	69½
St Paul-Duluth Div g 4s 1996	J-D	----	96½	96	Sep '11	----	96	98½
Registered 1996	J-D	----	----	----	----	----	----	----
Dul Short L 1st gu 5s 1916	M-S	99	----	99	Feb '10	----	----	----
St P & N P gen gold 6s 1923	F-A	115⅜	----	115⅜	Nov.11	----	115⅜	116¾
Registered certificates 1923	Q-F	114⅜	----	115⅜	Aug'11	----	115⅜	115⅜
St Paul & Duluth 1st 5s 1931	F-A	109	----	110	J'ne'10	----	----	----
2d 5s 1917	A-O	102¼	----	102¾	J'ne'11	----	102¾	102¾
1st consol gold 4s 1968	J-D	92¾	----	96½	Apr '10	----	----	----
Wash Cent 1st gold 4s 1948	Q-M	89	----	91⅜	Apr '11	----	91⅜	91⅜
Nor Pac Term Co 1st g 6s 1933	J-J	111¼	----	111⅜	Dec '11	----	111	111½
Pacific Coast Co 1st g 5s 1946	J-D	103½	104⅞	104	104	5	104	108
Penna RR 1st real est g 4s 1923	M-N	101¼	----	100½	Nov'11	----	100½	102
Consol gold 5s 1919	M-S	----	----	108	J'ne'11	----	108	108
Consol gold 4s 1943	M-N	102	102⅝	102	Nov'11	----	102	103½
Convertible gold 3 ½s 1912	M-N	99½	99⅝	99½	99⅝	7	98¼	99¾
Convertible gold 3 ½s 1915	J-D	96⅝	Sale	96⅝	96⅞	190	95⅞	97¼
Registered 1915	J-D	----	----	96¼	Sep '11	----	96⅛	97
Consol gold 4s 1948	M-N	103	103⅞	102¾	102⅞	16	102	104⅛
Alleg Val gen guar g 4s 1942	M-S	99⅝	100¼	99⅞	Apr '11	----	99⅞	100¼
D R R R & Bge 1st gu 4sg 1936	F-A	100	----	----	----	----	----	----
Phila Balt & W 1st g 4s 1943	M-N	----	----	102	Nov'11	----	101⅛	102½
Sod Bay & Sou 1st g 5s 1924	J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J-J	97	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M-S	100½	----	101½	Dec '11	----	101½	101½
Penna Co guar 1st g4 ½s 1921	J-J	102½	----	103½	----	1	103¼	104½
Registered 1921	J-J	----	----	102⅞	Mch'11	----	102⅞	102⅞
Guar 3 ½s coll trust reg 1937	M-S	88	----	90	Aug'10	----	----	----
Guar 3 ½s coll trust ser B 1941	F-A	88	----	88⅝	J'ly '11	----	88	89
Trust Co certfs gu g 3 ½s 1916	M-N	97½	----	97¾	Dec '11	----	97	98⅜
Guar 3 ½s trust ctfs C 1942	J-D	88	90	87	Aug'10	----	----	----
Guar 3 ½s trust ctfs D 1944	J-D	87¾	88⅝	89	Nov'11	----	88	89
Guar 15-25 year g 4s 1931	A-O	97½	Sale	97½	98⅜	3	97½	99
Cin Leb & Nor gu 4s g 1942	M-N	96½	97½	96½	96½	1	96	96¼
Cl & Mar 1st gu g 4 ½s 1935	M-N	103½	----	110	Jan '05	----	----	----
Cl & P gen gu g 4 ½s ser A 1942	J-J	106⅛	----	107¾	107¾	1	107¾	107¾
Series B 1942	A-O	107	----	109¾	J'ly '09	----	----	----
Int reduced to 3 ½s 1942	A-O	91¼	----	----	----	----	----	----
Series C 3 ½s 1948	M-N	91¼	----	96	Aug '09	----	----	----
Series D 3 ½s 1950	F-A	91¼	----	90	May'08	----	----	----
Erie & Pitts gu g 3 ½s B 1940	J-J	90⅛	----	90½	Apr '11	----	90½	91
Series C 1940	J-J	90⅛	----	98¾	Apr '04	----	----	----
Gr R & I ex 1st gu g 4 ½s 1941	J-J	105	105⅜	105	105	1	104¼	105
Pitts Ft W & C 1st 7s 1912	J-J	101½	----	101½	101½	2	101½	104
2d 7s 1912	J-J	101½	----	103⅞	Feb '11	----	103⅞	103⅞
3d 7s h1912	A-O	101	----	101	Dec '11	----	101	101¾
Pitts Y & Ash 1st con 5s 1927	M-N	107½	----	109	May'10	----	----	----
Tol W V & O gu 4 ½s A 1931	J-J	101	----	103	Aug'07	----	----	----
Series B 4 ½s 1933	J-J	101½	----	100	J'ly '10	----	----	----
Series C 4s 1942	M-S	95	----	----	----	----	----	----
P C C & St L gu 4 ½s A 1940	A-O	----	106⅞	106½	Dec '11	----	105⅜	107¾
Series B guar 1942	A-O	----	107	106½	Dec '11	----	105½	107¾
Series C guar 1942	M-N	----	----	106	J'ne'11	----	106	106
Series D 4s guar 1945	M-N	97	----	98⅝	Dec '11	----	98⅝	98⅝
Series E 3 ½s guar g 1949	F-A	92½	93¼	93⅛	Aug'11	----	91¾	93⅛
Series F gu 4s g 1953	J-D	97	----	97⅞	Aug'11	----	97⅞	97⅞
Series G 4s guar 1957	M-N	97	----	98	Oct '11	----	98	99⅝
C St L & P 1st con g 5s 1932	A-O	114	----	113½	Nov'11	----	113	113½
Peo & Pek Un 1st g 6s 1921	Q-F	----	----	109	May'11	----	109	109
2d gold 4 ½s b1921	M-N	----	100	93½	Jan '11	----	93½	93½
Pere Marquette—Ref 4s 1955	J-J	65	----	66	66	1	66	76¾
Refunding guar 4s 1955	J-J	----	----	68¾	Nov'11	----	67	76⅜
Ch & W M 5s 1921	J-D	99⅝	----	100¼	Apr '11	----	100⅛	100⅞
Flint & P M g 6s 1920	A-O	110⅛	111	110⅛	Oct '11	----	109¾	110¾
1st consol gold 5s 1939	M-N	99½	----	99⅝	Dec '11	----	99⅝	103
Pt Huron Div 1st g 5s 1939	A-O	99½	102	98	Aug'11	----	98	103⅜
Sag Tus & H 1st gu g 4s 1931	F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s '37	J-J	----	84¼	84	84	3	84	88
Pitts Sh & L E 1st g 5s 1940	A-O	----	----	112⅞	May'11	----	112½	112⅞
1st consol gold 5s 1943	J-J	----	----	113¼	Nov'11	----	113¼	113¼
Reading Co gen g 4s 1997	J-J	98⅜	Sale	98⅛	98⅜	106	96¾	98½
Registered 1997	J-J	97¼	----	97¼	Dec '11	----	97⅛	97¾
Jersey Cent coll g 4s 1951	A-O	97½	98½	97½	Dec '11	----	96	98¼
Atlan City gu 4s g 1951	J-J	----	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s 1947	J-J	86⅛	89	87	Nov'11	----	85¼	90
St L & San Fran gen g 6s 1931	J-J	118⅞	119⅛	118⅞	Dec '11	----	118	119⅛
General gold 5s 1931	J-J	107¼	108½	107¼	108½	7	107	108½
St L & S F RR cons g 4s 1996	J-J	88	91¾	90	Sep '11	----	90	91
Gen 15-20 yr 5s 1927	M-N	88⅜	Sale	88¼	88½	47	85½	90
Southw Div 1st g 5s 1947	A-O	98½	----	100	Oct '11	----	100	101½
Refunding g 4s 1951	J-J	80	80½	80¼	80½	38	77	83
Registered 1951	J-J	----	----	80¾	Mch'11	----	80¾	80¾

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s 1937	A-O	----	105	105	Nov'11	----	101½	106
Purchase money 6s 1997	A-O	114	115⅞	115½	115½	5	113¾	117
Convertible deb 6s 1922	M-S	118	118¼	118	118	5	117½	118
Ed El Il Bkn 1st con g 4s 1939	J-J	88½	90	90	Dec '11	----	87¼	90
Lac Gas L of St L 1st g 5s e1919	Q-F	102¼	Sale	102¼	102½	18	102	104
Ref and ext 1st g 5s 1934	A-O	101	101½	101¼	Nov'11	----	100	103
Milwaukee Gas L 1st 4s 1927	M-N	90	91⅛	90	Oct '11	----	90	91
Newark Con Gas g 5s 1948	J-D	104¾	----	104⅞	Dec '11	----	100¼	104⅞
N Y G E L H & P g 5s 1948	J-D	102¾	Sale	102¾	103⅛	7	101¼	104½
Purchase money g 4s 1949	F-A	88½	88¾	88¼	88¼	5	87	89⅝
Ed El Ill 1st cons g 5s 1995	J-J	112⅛	----	112½	Oct '11	----	111	112¾
NY & Q El L&P 1st con g 5s 1930	F-A	100½	101⅝	101	Dec '11	----	100	101½
N Y & Rich Gas 1st g 5s 1921	M-N	----	----	97½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937	M-N	----	94½	94¼	94¼	1	91¾	96
Pat & Passaic G & E 5s 1949	M-S	101¾	----	----	----	----	----	----

Gas and Electric Light								
Peo Gas & C 1st con g 6s 1943	A-O	116¼	117	116¼	Dec '11	----	116⅛	119½
Refunding gold 5s 1947	M-S	101¾	Sale	101¾	102¼	7	101⅜	102¾
Registered 1947	M-S	----	101½	103	Feb '09	----	----	----
Ch G-L & Cke 1st gu g 5s 1937	J-J	103	104	103¼	103¼	5	102¾	103⅞
Con G Co of Ch 1st gu g 5s 1936	J-D	101⅛	102⅝	102	Nov'11	----	101	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	----	----	90	Mch'11	----	90	91⅜
Mu Fuel Gas 1st gu g 5s 1947	M-N	----	----	101⅜	Aug'11	----	100½	101⅜
Registered 1947	M-N	----	----	----	----	----	----	----
Philadelphia Co conv 5s 1919	F-A	----	109	116	J'ne'11	----	104	116
Syracuse Lighting 1st g 5s 1951	J-D	100	101½	101	Dec '11	----	101	101
Syracuse L & P 5s 1954	J-J	----	81½	81	J'ne'11	----	81	82
Trenton G & E 1st g 5s 1949	M-S	102	----	109	Feb '01	----	----	----
Union Elec L & P 1st g 5s 1932	M-S	100⅛	----	98½	Sep '11	----	98½	100
Ref & ext 5s 1933	M-N	96¾	----	96½	Nov'11	----	93	96½
Utica El L & P 1st g 5s 1950	J-J	102½	----	----	----	----	----	----
Utica Gas & E ref 5s 1957	J-J	99	----	99½	J'ly '11	----	99½	99½
Westchester Light'g g 5s 1950	J-D	104½	105½	104½	Dec '11	----	104	115½

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 22.	Interest Period	Price Friday Dec. 22 Bid	Price Friday Dec. 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
St L & San Fran (Con)								
K C Ft S & M con g 6s 1928	M-N	117	118	117	Dec '11	----	116	118⅝
K C Ft S & M Ry ref g 4s 1936	A-O	80	Sale	80	80⅛	9	77⅛	81
Registered 1936	A-O	----	----	79	Sep '10	----	----	----
K C & M R & B 1st gu 5s 1929	A-O	----	----	100¼	Dec '09	----	----	----
Ozark & Ch C 1st gu 5s g 1913	A-O	99	99¼	99	Dec '11	----	97½	99⅛
St L S W 1st g 4s bd ctfs 1989	M-N	91	Sale	91	91½	5	89⅞	92¾
2d g 4s inc bond ctfs p1989	J-J	82	82½	82	Dec '11	----	78	83
Consol gold 4s 1932	J-D	78½	79	79	79½	54	75⅛	81½
Gray's Pt Ter 1st gu g 5s 1947	J-D	95	----	101⅛	Apr '07	----	----	----
S A & A Pass 1st gu g 4s 1943	J-J	86¾	88½	87	Dec '11	----	86	88¼
S F & N P 1st sink f g 5s 1919	J-J	99	----	104	Oct '09	----	----	----
Seaboard Air Line g 4s 1950	A-O	87¾	Sale	87¾	87¾	1	85⅝	87¾
Gold 4s stamped 1950	A-O	88½	Sale	87⅜	88½	74	84¾	88½
Registered 1950	A-O	----	----	----	----	----	----	----
Adjustment 5s o1949	F-A	81¾	82⅛	81¾	82	40	74½	82⅜
Refunding 4s 1959	A-O	82	Sale	82	82	41	81½	82¼
Atl-Birm 30-yr 1st g 4s e1933	M-S	87½	88	87½	87½	28	85¼	89
Car Cent 1st con g 4s 1949	J-J	92⅜	98	91¾	Apr '11	----	91¾	91¾
Fla Cen & Pen 1st g 5s 1918	J-J	100⅝	----	103	May '11	----	102	103
1st land gr ext g 5s 1930	J-J	103	----	----	----	----	----	----
Consol gold 5s 1943	J-J	105½	----	105¾	Apr '11	----	105¾	106⅜
Ga & Ala Ry 1st con 5s o1945	J-J	107	----	107	Nov '11	----	104	107
Ga Car & No 1st gu g 5s 1929	J-J	105⅛	105¾	105	105⅛	1	104	105⅛
Seab & Roa 1st 5s 1926	J-J	105⅝	----	109	May '11	----	109	109
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J-D	91¾	Sale	91¾	92	15	90½	93⅞
Registered k1949	J-D	----	91½	91½	Nov '11	----	90	91½
20-year conv 4s g1929	M-S	97	Sale	97	97¼	153	94⅛	100
Cent Pac 1st ref gu g 4s 1949	F-A	96⅜	96⅝	96½	96¾	41	95	97½
Registered 1949	F-A	95	96½	97	Feb '10	----	----	----
Mort guar gold 3½s k1929	J-D	90½	91¾	90½	90½	1	90	92
Through St L 1st gu 4s 1954	A-O	----	93	92½	93	5	91½	93¾
G H & S A M & P 1st 5s 1931	M-N	----	107¾	107½	Dec '11	----	106½	108⅝
Gila V G & N 1st gu g 5s 1924	M-N	102⅛	105¾	103	Dec '11	----	103	103
Hous E & W T 1st g 5s 1933	M-N	104	----	105	J'ne '11	----	105	105¾
1st guar 5s red 1933	M-N	104	----	104½	Aug '11	----	104½	105
H & T C 1st g 5s int gu 1937	J-J	109¾	110	109⅝	Aug '11	----	109½	110¾
Consol g 6s int guar 1912	A-O	109	110⅛	107½	Sep '11	----	107½	109¼
Gen gold 4s int guar 1921	A-O	95⅛	96	96	96	1	93¾	96
Waco & N W div 1st g 6s '30	M-N	114	----	119¼	Mch '10	----	----	----
A & N W 1st gu g 5s 1941	J-J	103	107½	108	Oct '11	----	108	108
Morgan's La & T 1st 7s 1918	A-O	112¾	114⅛	112½	Sep '11	----	112½	115½
1st gold 6s 1920	J-J	109¾	----	111	Mch '11	----	111	111
N Y Tex & M gu 4s g 1912	A-O	----	----	----	----	----	----	----
No of Cal guar g 5s 1938	A-O	----	112⅞	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s 1927	J-J	101	----	102	J'ly '11	----	102	102
So Pac of Cal—6s E 1912	A-O	100⅛	Sale	100⅛	100⅛	1	100⅛	102⅛
1st gold 6s F 1912	A-O	100⅛	----	114½	Dec '04	----	----	----
1st con guar g 5s 1937	M-N	109⅞	112⅞	116	May '07	----	----	----
So Pac Coast 1st gu 4s g 1937	J-J	91	----	90	J'ly '09	----	----	----
San Fran Terml 1st 4s 1950	A-O	----	90⅞	91	Dec '11	----	90⅜	93⅛
Tex & N O Sab Div 1st g 6s '12	M-S	100⅝	----	100⅝	Dec '11	----	100⅝	101⅞
Con gold 5s 1943	J-J	----	105	101⅝	May '11	----	101⅝	103
So Pac RR 1st ref 4s 1955	J-J	94¾	95	94⅞	95	152	93⅝	96
Southern 1st consol g 5s 1994	J-J	107¾	Sale	107⅜	108	24	104½	109½
Registered 1994	J-J	----	----	105	Sep '11	----	105	105
Develop & gen 4s Ser A 1956	A-O	79	Sale	78⅞	79⅛	166	74¾	80¼
Mob & Ohio coll tr g 4s 1938	M-S	85½	86	86	86	2	85	88
Mem Div 1st g 4½-5s 1996	J-J	108	----	108	Oct '11	----	108	109½
St Louis div 1st g 4s 1951	J-J	87¾	88	87¾	87¾	6	86½	89
Ala Cen R 1st g 6s 1918	J-J	106½	110	107⅞	Nov '10	----	----	----
Atl & Danv 1st g 4s 1948	J-J	88	89⅞	90½	Nov '11	----	90½	90½
2d 4s 1948	J-J	82¼	82¾	82¼	J'ly '11	----	82¼	82¼
Atl & Yad 1st g guar 4s 1949	A-O	81	----	----	----	----	----	----
Col & Greenv 1st 6s 1916	J-J	105½	----	105¾	105¾	2	105½	107
E T Va & Ga Div g 5s 1930	J-J	107¾	----	108	108	2	107⅝	108¼
Con 1st gold 5s 1956	M-N	110¾	Sale	110¾	110⅞	5	109½	112
E Ten reor lien g 5s 1938	M-S	105	----	106¾	Nov '11	----	105	107
Ga Midland 1st 3s 1946	A-O	62½	72	67	67	1	67	67
Ga Pac Ry 1st g 6s 1922	J-J	*112¾	----	112½	Oct '11	----	112½	114
Knox & Ohio 1st g 6s 1925	J-J	114	----	114	114⅝	2	114	116
Mob & Bir prior lien g 5s 1945	J-J	104	----	105½	Nov '10	----	----	----
Mortgage gold 4s 1945	J-J	75	----	78	78	5	78	78¼
Rich & Dan con g 6s 1915	J-J	104½	105¼	104	Oct '11	----	104	105⅞
Deb 5s stamped 1927	A-O	103	----	104½	Dec '11	----	104½	105
Rich & Meck 1st g 4s 1948	M-N	72	----	71	Mch '11	----	71	71
So Car & Ga 1st g 5s 1919	M-N	103⅛	105	103⅝	Nov '11	----	103	104½
Virginia Mid ser C 6s 1916	M-S	105	107½	112	Oct '06	----	----	----
Series D 4-5s 1921	M-S	103¼	----	104¼	J'ne '11	----	104¼	104¼
Series E 5s 1926	M-S	105	----	106	Mch '11	----	106	106
Series F 5s 1931	M-S	105½	----	105	J'ne '10	----	----	----
General 5s 1936	M-N	107⅝	----	108	Dec '11	----	107	108
Va & So'w't 1st gu 5s 2003	J-J	107⅝	----	108½	J'ly '11	----	108	110
1st cons 50-year 5s 1958	A-O	97	97½	97⅝	Dec '11	----	94½	97⅝
W O & W 1st cy gu 4s 1924	F-A	90	----	96	Nov '11	----	96	96
West N C 1st con g 6s 1914	J-J	----	105	104¾	J'ly '11	----	104½	105
Spokane Internat 1st g 5s 1955	J-J	101	104½	102½	Apr '11	----	102	102⅝
Ter A of St L 1st g 4½s 1939	A-O	104⅞	----	105⅞	Nov '11	----	104¾	105⅞
1st con gold 5s 1894-1944	F-A	112	----	112	Aug '11	----	110¾	112⅝
Gen refund s f g 4s 1953	J-J	95	96	95	95	1	95	98
St L M Bge Ter gu g 5s 1930	A-O	105	----	108½	Feb '11	----	108½	108½
Tex & Pac 1st gold 5s 2000	J-D	109	110	110½	Dec '11	----	110	111⅝
2d gold inc 5s q2000	Mch	----	50	70	Mch '10	----	----	----
La Div B L 1st g 5s 1931	J-J	100	----	99½	Apr '11	----	99½	99½
W Min W & N W 1st gu 5s '30	F-A	----	----	106½	Nov '04	----	----	----
Tol & O C 1st g 5s 1935	J-J	109¼	110	110	Dec '11	----	108¾	110⅛
Western Div 1st g 5s 1935	A-O	108⅛	109½	112	Sep '09	----	----	----
General gold 5s 1935	J-D	103	104½	104	Nov '11	----	101½	104
Kan & M 1st gu g 4s 1990	A-O	92½	93⅛	92	Oct '11	----	90	92
2d 20-year 5s 1927	J-J	98	99⅛	98½	Dec '11	----	96½	99
Tol P & W 1st gold 4s 1917	J-J	93	95	92½	Dec '11	----	90	94
Tol St L & W pr lien g 3½s 1925	J-J	87½	----	87½	Sep '11	----	87½	89½
50-year gold 4s 1950	A-O	67⅞	68	68	Dec '11	----	67	74⅞
Coll tr 4s g Ser A 1917	F-A	----	74	75	Nov '11	----	75	81½
Tor Ham & Buff 1st g 4s h1946	J-D	89⅛	----	89	89	1	87	90½
Ulster & Del 1st con g 5s 1928	J-D	104½	----	104½	104½	1	104½	106
1st refund g 4s 1952	A-O	85	85½	85½	J'ly '11	----	85½	85½
Union Pacific—								
RR & land grant gold 4s 1947	J-J	101	Sale	101	101⅜	74	100	102¼
Registered 1947	J-J	99	----	99	Dec '11	----	99	100⅞
20-year conv 4s 1927	J-J	103	103½	103¼	103½	159	100	110⅛
1st & ref 4s g2008	M-S	97½	Sale	97¼	97½	18	95¾	98¼
Ore Ry & Nav con g 4s 1946	J-D	95¼	Sale	95	95¼	14	93⅛	97¼
Ore Short Line 1st g 6s 1922	F-A	113½	Sale	113½	113⅝	11	113	115¼
1st consol g 5s 1946	J-J	111⅜	Sale	111	111⅜	2	109¼	114⅛
Guar refund 4s 1929	J-D	94⅜	Sale	94	94½	45	92½	95
Utah & Nor gold 5s 1926	J-J	105	----	108	May '11	----	108	108
1st extended 4s 1933	J-J	91	----	----	----	----	----	----
Vandalia cons g 4s Ser A 1955	F-A	94	----	97	Oct '11	----	97	97
Consol 4s Series B 1957	M-N	95	96	95½	95½	5	95½	97½
Vera Cruz & P 1st gu 4½s 1934	J-J	90¼	99¾	93	Nov '11	----	90	93
Wabash 1st gold 5s 1939	M-N	104¼	Sale	103½	105	128	103½	110
2d gold 5s 1939	F-A	95¼	Sale	94½	96⅛	200	92½	101
Debenture Series B 1939	J-J	----	105	98	Apr '11	----	98	98
1st lien equip s fd g 5s 1921	M-S	----	100½	100	Dec '11	----	100	104
1st lien 50-yr g term 4s 1954	J-J	----	85	83	Dec '10	----	----	----
1st ref and ext g 4s 1956	J-J	54	Sale	50	54⅜	2307	47	71⅝
Det & Ch Ext 1st g 5s 1941	J-J	105	----	107½	Sep '11	----	107½	108¼
Des Moin Div 1st g 4s 1939	J-J	----	----	81⅛	May '11	----	81	81⅛
Om Div 1st g 3½s 1941	A-O	66½	Sale	66½	66½	4	66½	75¾
Tol & Ch Div 1st g 4s 1941	M-S	72	85	85	May '11	----	85	85
Wab Pitts Term 1st g 4s 1954	J-D	----	----	40¼	Dec '11	----	40¼	49¾
Cent & Old Col Tr Co certfs	----	40⅞	Sale	39¾	41	113	38⅝	50
Columbia Tr Co ctfs	----	40⅝	Sale	39½	40⅝	12	39½	50
Col Tr ctfs for Cent Tr ctfs	----	----	----	----	----	----	----	----
2d gold 4s 1954	J-D	1⅜	2½	2½	2½	7	1	7½
Trust Co certfs	----	1½	2½	2¼	2½	37	¾	8
Wash Terml 1st gu 3½s 1945	F-A	----	88⅛	87⅜	Oct '11	----	87⅜	90
1st 40-yr guar 4s 1945	F-A	89	Sale	89	89	1	89	89
West Maryland 1st g 4s 1952	A-O	87½	Sale	87½	88	45	86	88⅛
West N Y & Pa 1st g 5s 1937	J-J	----	109½	109	Dec '11	----	109	110⅛
Gen gold 4s 1943	A-O	88½	----	88½	Oct '11	----	88⅛	88¾
Income 5s d1943	Nov	----	----	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s 1926	A-O	103¼	104½	104½	Dec '11	----	103¾	105
Wheel Div 1st gold 5s 1928	J-J	102	104	102⅛	Nov '11	----	102⅛	104¾
Exten & Imp gold 5s 1930	F-A	----	103	102	J'ne '10	----	----	----
RR 1st consol 4s 1949	M-S	83¾	84½	85⅛	Dec '11	----	82	86
20-year equip s f 5s 1922	J-J	98½	100	98½	Feb '11	----	98½	99⅛
Winston-Salem S B 1st 4s 1960	J-J	----	----	95	May '11	----	94	95
Wis Cent 50-yr 1st gen 4s 1949	J-J	92¾	Sale	92¾	93	16	92⅛	93⅝
1st & refunding 4s 1959	A-O	----	----	----	----	----	----	----
Milw & L Winnebago 6s 1912	J-J	----	----	----	----	----	----	----
Sup & Dul div & term 1st 4s '36	M-N	92⅛	Sale	92	92⅛	4	91⅞	93
Manufacturing and Industrial								
Allis-Chalmers 1st 5s 1936	J-J	50¾	Sale	49¾	51⅛	201	49¾	79
Am Ag Chem 1st c 5s 1928	A-O	102¼	Sale	102¼	102½	26	101	102⅝
Am Cot Oil ext 4½s 1915	Q-F	98	Sale	98	98	5	96	98¾
Debenture 5s 1931	M-N	----	95	95	Dec '11	----	95	97⅜
Am Hide & L 1st s f g 6s 1919	M-S	99	99½	99	99½	4	96¼	100
Amer Ice Secur deb g 6s 1925	A-O	70½	73	72½	72½	2	65	78
Am Smelt Securities s f 6s 1926	F-A	102⅝	Sale	102⅝	102⅜	33	100	104
Am Spirits Mfg 1st g 6s 1915	M-S	----	102	100	100	1	99¼	102
Am Thread 1st col tr 4s 1919	J-J	92⅞	93⅝	92⅜	Oct '11	----	92½	93⅝
Am Tobacco 40-yr g 6s 1944	A-O	118¾	Sale	117¾	119⅜	883	102⅞	119⅜
Registered 1944	A-O	118½	Sale	117½	119	33	102½	119
Certificates of deposit	----	118¾	Sale	117¾	119¼	364	104⅝	119¼
Gold 4s 1951	F-A	92¼	Sale	91¼	92⅜	1864	79⅞	93¼
Registered 1951	F-A	----	----	91⅜	91⅜	5	82¼	91⅜
Certificates of deposit	----	92⅛	Sale	91¼	92¼	832	85⅛	92¼
P Lorillard Co 7s when issued	----	119⅞	Sale	116⅞	120	778	116⅝	120
5s when issued	----	90⅜	Sale	87½	90¼	861	88	90¼
Liggett & Myers Tob Co 7s (w i)	----	118¾	Sale	117	120	788	116⅞	120
5s when issued	----	89	Sale	88⅜	90½	975	88⅛	90½
Am Writg Paper 1st s f 5s 1919	J-J	88	88⅞	88¼	88½	11	88¾	91⅞
Baldw Loco Works 1st 5s 1940	M-N	103½	103¾	103½	103¾	4	102⅜	103¾
Beth Steel 1st ext s f 5s 1926	J-J	93⅜	93½	93⅜	93¾	11	86½	98⅛
Cent Leather 20-year g 5s 1925	A-O	96	Sale	96	96¼	58	95	100
Consol Tobacco g 4s 1951	F-A	----	----	91½	91½	3	81⅛	91½
Registered 1951	F-A	----	----	57	Nov '07	----	----	----
Corn Prod Ref s f g 5s 1931	M-N	95	96	96¾	Dec '11	----	96	97⅝
1st 25-year s f 5s 1934	M-N	----	95½	96	Nov '11	----	95½	97½
Cuban-Amer Sugar coll tr 6s 1918	A-O	96¼	----	97	Dec '11	----	95½	97
Distil Sec Cor conv 1st g 5s 1927	A-O	74¼	75	74¼	75¼	37	70⅜	80
E I du Pont Powder 4½s 1936	J-D	85	85½	85½	Dec '11	----	82⅞	86½
Gen Electric deb g 3½s 1942	F-A	----	82½	82	J'ne '11	----	81	82
10-yr g deb 5s 1917	J-D	----	----	153	Nov '11	----	145	167
Gen'l Motors 1st lien 6s 1915	A-O	98¾	Sale	98½	98¾	22	97	99¼
Ill Steel non-conv deb 5s 1913	A-O	----	----	101	J'ne '09	----	----	----
Ingersoll-Rand 1st g 5s q1935	J-J	----	----	95	J'ne '07	----	----	----
Int Paper Co 1st con g 6s 1918	F-A	103⅛	104	103½	Dec '11	----	101	104½
Consol conv s f g 5s 1935	J-J	84	Sale	84	84	23	83	87
Int St Pump 1st s f 5s 1929	M-S	91½	92¼	91½	Dec '11	----	91⅜	95
Lackaw Steel 1st g 5s 1923	A-O	96¾	Sale	96¾	97	8	96	99⅛
1st con 5s Series A 1950	M-S	----	78	77	77	18	77	88¼
5-year convertible 5s 1915	M-S	90⅝	90¾	90⅝	91	17	90	96
Nat Enam & Stpg 1st 5s 1929	J-D	93¾	95½	94	Dec '11	----	94	95½
N Y Air Brake 1st conv 6s 1928	M-N	99¼	100	99¼	99¼	4	94	105
Ry Steel Spgs 1st s f 5s 1921	J-J	97¾	----	98	Nov '11	----	97	99
Repub I & S 1st & col tr 5s 1934	A-O	102⅞	----	102⅞	Aug '11	----	102⅞	103½
10-30-year 5s s f 1940	A-O	91	92	91	Dec '11	----	89⅞	96
Standard Milling 1st 5s 1930	M-N	----	88¾	87½	87¾	10	86	89
The Texas Co conv deb 6s 1931	J-J	----	96	94½	94⅞	62	94	98
Union Bag & Paper 1st 5s 1930	J-J	94	----	94	94	3	90½	95½
Stamped 1930		94	97¼	94¾	J'ne '11	----	92	96
U S Leath Co s f deb g 6s 1913	M-N	102	----	102⅜	Dec '11	----	102	105
U S Realty & I conv deb g 5s '24	J-J	89½	Sale	89	89½	37	87½	91
U S Red & Refg 1st g 6s 1931	J-J	----	60	70	Apr '11	----	70	88
U S Rubber 10-yr coll tr 6s 1918	J-D	104¼	Sale	104	104⅜	25	101¾	105
Registered 1918	J-D	----	----	103⅛	Jan '10	----	----	----
U S Steel Corp—⌠coup d1963	M-N	101⅞	Sale	101⅝	101⅞	302	100½	106¼
S f 10-60-yr 5s⌡reg d1963	M-N	102	Sale	101⅝	102	4	100	106¼
Va-Car Chem 1st 15-yr 5s 1923	J-D	100	100¼	100½	Dec '11	----	98⅞	102¼
West Electric 1st 5s Dec 1922	J-J	102⅛	102⅜	102¼	102½	6	100¼	102⅞
Westinghouse E & M s f 5s 1931	J-J	93	Sale	92½	93½	39	90½	95¼
10-year coll tr notes 5s 1917	A-O	----	97½	96	J'ne '11	----	96	96
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90⅛	Sale	90	90⅜	22	89⅜	92⅛
Convertible 4s 1936	M-S	108½	109½	109	Dec '11	----	104⅛	113⅛
Chicago Telephone 1st 5s 1923	J-D	----	----	----	----	----	----	----
Commercial Cable 1st g 4s 2397	Q-J	82	----	83	Nov '11	----	83	83½
Registered 2397	Q-J	80	----	83½	Nov '11	----	83½	84
Keystone Telephone 1st 5s 1935	J-J	----	----	83	Oct '11	----	83	85
Metropol Tel & Tel 1st s f 5s 1918	M-N	102¼	----	103	Dec '11	----	103	104
Mich State Telep 1st 5s 1924	F-A	100⅜	Sale	100	100⅜	3	98	101
N Y & N J Telephone 5s g 1920	M-N	----	----	103¼	May '11	----	103¼	103¼
N Y Telep 1st & gen s f 4½s 1939	M-N	100¼	Sale	99⅝	100⅜	19	98⅜	101
Pac Tel & Tel 1st 5s 1937	J-J	99	Sale	98¾	99	31	97	99¾
West Union col tr cur 5s 1938	J-J	100⅝	101½	101¾	Dec '11	----	99⅛	103
Fd and real est g 4½s 1950	M-N	97	97¼	97	97½	15	94¼	98⅛
Conv 4s, series A 1936	M-N	104¾	----	104¾	104¾	12	103	104¾
Registered 1936	M-N	----	----	103	Feb '11	----	103	103
Mut Un Tel gu ext 5s 1941	M-N	101⅛	102⅜	104	J'ne '11	----	104	104⅝
Northwest Tel gu 4½s g 1934	J-J	----	----	103	J'ly '04	----	----	----

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s 1932	J-D	97	----	97	Feb '11	----	96¼	97
Debenture 5s d1926	M-S	----	----	91	Nov '11	----	89	91
Col F & I Co gen s f g 5s 1943	F-A	98	99¼	99	Dec '11	----	97	102¼
Col Fuel gen 6s 1919	M-N	107¾	----	107¾	Nov '11	----	107¾	107¾
Col Indus 1st & coll 5s gu 1934	F-A	73½	Sale	73	73½	15	72	79½
Cons Ind Coal Me 1st 5s 1935	J-D	----	84½	85	J'ne '11	----	85	85
Cons Coal of Md 1st & ref 5s 1950	J-D	93	95¾	94	Dec '11	----	94	97
Gr Riv Coal & C 1st g 6s h1919	A-O	90	----	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s 1951	J-J	96¼	101	99	Oct '11	----	99	99
Pocah Con Collier 1st s f 5s 1957	J-J	----	86½	85	Apr '11	----	84	85
St L Rock Mt & P 1st 5s 1955	J-J	79	80¼	84½	J'ne '11	----	83	86
Tenn Coal gen 5s 1951	J-J	102	Sale	101¼	102	21	100	104½
Birm Div 1st consol 6s 1917	J-J	----	104	103½	Dec '11	----	103½	106
Tenn Div 1st g 6s a1917	A-O	----	106	104¼	Nov '11	----	103¾	105½
Cah C M Co 1st gu g 6s 1922	J-D	100	110	110	Jan '09	----	----	----
Utah Fuel 1st g 5s 1931	M-S	----	----	----	----	----	----	----
Victor Fuel 1st s f 5s 1953	J-J	----	86	87¼	May '11	----	87	88½
Va Iron Coal & Coke 1st g 5s 1949	M-S	95½	96½	95½	Dec '11	----	91½	98
Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S	87	87¼	87	Dec '11	----	83½	91
Armour & Co 1st real est 4½s '39	J-D	91¾	Sale	91½	91¾	21	91⅜	93½
Bush Terminal 1st 4s 1952	A-O	90½	91¾	90¾	Dec '11	----	90	93¼
Consol 5s 1955	J-J	----	99	98½	99	12	97	100½
Chino Copper 1st conv 6s 1921	J-J	114	Sale	110	114	106	100	114
Comstock Tunnel inc 4s 1919	----	----	----	16	J'ne '11	----	16	18½
Irrigation Wks & D of A 4½s '43	M-N	92	95	93⅛	Nov '11	----	92	93⅛
Int Mercan Marine 4½s 1922	A-O	66	Sale	65⅝	66½	36	63½	68¾
Int Navigation 1st s f 5s 1929	F-A	80	Sale	80	80⅛	7	78	82½
Mge Bond (N Y) ser 2-4s 1966	A-O	----	88½	89	Apr '11	----	89	89
Morris & Co 1st s f 4½s 1939	J-J	----	90¼	91½	Nov '11	----	90¾	92
N Y Dock 50-yr 1st g 4s 1951	F-A	81	82	82⅜	Dec '11	----	82	90
Niag Falls Pow 1st 5s 1932	J-J	100½	----	102	Apr '11	----	102	102
Refunding & gen 6s a1932	A-O	----	----	----	----	----	----	----
Ontario Transmission 5s 1945	M-N	----	95	----	----	----	----	----
Pub Serv Corp N J gen 5s 1959	A-O	92¾	93⅛	92⅝	92⅞	41	92½	96¼
St Jos Stk Yds g 4½s 1930	J-J	87	----	100½	Sep '05	----	----	----
Wash Water Pow 1st 5s 1939	J-J	101	----	102½	Mch '11	----	102½	102½

*No price Friday; latest bid and asked a Due Jan d Due April e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since January 1 Lowest	Highest	Range for Previous Year 1910. Lowest.	Highest.
							Railroads				
*165 190	*---- 190	*---- 190	*170 190	Last Sale	190 Apr'11	------	Chicago City Ry----100	185 Jan 11	190 Apr 28	160 Oct	185 Mch
*1 3	*1 3	*1 3	*1 3	Last Sale	1 1/2 July'11	------	Chicago & Oak Park.100	1 1/2 J'ne 16	1 1/2 J'ne 16	1 1/2 J'ly	3 1/2 Jan
*2 4	*2 4	*2 4	*2 4	Last Sale	3 June'11	------	Do pref----------100	3 J'ne 16	6 Mch 23	4 J'ly	7 1/2 Jan
*30 30 3/8	*30 30 1/2	*30 30 1/2	*30 30 1/2	Last Sale	30 3/8 Dec'11	------	Chic Elev Rys com------	21 J'ly 12	30 3/8 Dec 15	---- ----	---- ----
*92 94	*92 94	*91 1/2 93	92 92	---- ----	---- ----	23	Do pref----------	85 J'ly 19	94 Nov 15	---- ----	---- ----
*95 97	97 97	98 98	97 3/4 99	---- ----	98 99	126	Chic Rys part ctf "1"---	80 Apr 29	101 Aug 2	60 3/8 Sep	100 Jan
36 36 1/4	36 1/4 36 7/8	36 1/4 37 3/4	37 1/2 37 7/8	37 1/4 37 1/4	36 1/2 37 1/8	4,768	Chic Rys part ctf "2"---	20 3/4 May 13	37 7/8 Dec 20	11 1/4 Sep	36 Jan
*11 11 1/2	11 1/4 11 1/4	11 11 1/4	11 11	11 11	---- ----	380	Chic Rys part ctf "3"---	8 May 13	12 1/2 Aug 3	8 May	16 Jan
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	Last Sale 6 1/4 Dec'11		------	Chic Rys part ctf "4"---	4 1/2 Mch 1	7 1/2 Aug 3	3 May	9 1/8 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale 3/8 Dec'11		------	Chicago Subway----100	1/4 Nov 14	6 Mch 1	2 1/8 J'ne	6 1/4 Aug
*18 21	20 20	*18 20 3/4	*18 21	*18 21	21 21	125	Kans City Ry & Lt--100	15 Sep 25	25 Feb 23	20 Aug	39 Jan
---- ----	---- ----	*48 52	*48 52	48 52	50 50	100	Do pref----------100	39 Sep 26	72 1/2 Feb 25	69 Feb	77 3/4 Mch
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 8	*7 8	7 1/2 7 1/2	150	Streets W Stable C L.100	7 Dec 7	13 1/4 Feb 23	7 J'ly	54 3/8 Jan
*38 40	*38 40	*35 40	*35 38	Last Sale	38 Nov'11	------	Do pref----------100	38 Nov 21	50 Jan 9	40 J'ly	104 Jan
							Miscellaneous				
11 11	11 11	10 7/8 10 7/8	*10 3/4 11	11 11	10 7/8 10 7/8	425	American Can-------100	9 Jan 16	12 1/2 May 9	6 5/8 J'ne	13 5/8 Jan
*89 1/2 90 1/2	89 3/4 89 3/4	89 1/2 89 1/2	90 90	89 7/8 89 7/8	89 3/4 89 3/4	400	Do pref----------100	76 7/8 Jan 7	93 Dec 1	62 1/2 J'ly	82 Jan
*300 304	*300 304	*300 304	*300 304	Last Sale	300 Nov'11	------	American Radiator--100	265 Jan 9	304 Oct 11	240 Apr	261 Dec
*130 133	*130 132	*130 133	*130 133	Last Sale	132 Nov'11	------	Do pref----------100	126 1/2 Mch 9	133 Nov 28	126 J'ly	135 Apr
*49 1/2 50	50 50	---- ----	*50 55	50 1/4 50 1/4	50 1/4 50 1/4	225	Amer Shipbuilding---100	48 Nov 8	79 Feb 6	72 Feb	84 1/8 May
*100 105	*100 105	*100 105	*100 105	Last Sale	106 1/2 Sep'11	------	Do pref----------100	106 1/2 Sep 6	113 May 18	107 Aug	112 Jan
140 140	*140 140 1/2	139 3/4 139 3/4	*139 139 1/2	*139 139 1/2	*139 139 1/2	41	Amer Telep & Teleg-----	131 5/8 Aug 30	152 1/4 J'ne 12	131 1/4 J'ly	142 1/8 Mch
50 50	49 7/8 50	*---- 50	*---- 50	*---- 50	49 7/8 50	165	Booth Fisheries com----	35 Apr 28	59 1/4 Mch 4	31 J'ne	43 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	49 Dec'11	------	Voting trust ctf-------	38 J'ne 14	57 3/4 Mch 9	29 Aug	41 Dec
*85 88	*85 87	85 1/8 85 1/8	*85 87	*85 87	86 1/2 87	145	Do pref----------	60 Sep 22	88 Dec 4	56 J'ne	74 Jan
*49 ----	*49 ----	*49 ----	*49 ----	Last Sale	50 Nov'11	------	Cal & Chic Canal & D.100	49 1/2 Apr 24	52 Feb 2	46 Dec	55 Feb
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	Last Sale	1 1/8 Oct'11	------	Chic Brew'g & Malt'g----	1 J'ly 20	1 1/4 J'ne 7	1 Feb	1 Feb
*6 8	*6 8	*6 8	*6 8	Last Sale	6 1/2 Nov'11	------	Do pref----------	3 1/2 Mch 27	7 Nov 1	3 Sep	3 Sep
*46 46 5/8	46 5/8 46 5/8	*46 1/4 46 5/8	46 1/2 46 5/8	---- ----	---- ----	85	Chic Pneumatic Tool.100	39 1/2 Sep 22	55 1/2 Feb 23	25 1/2 J'ly	47 Dec
139 1/2 139 1/2	139 139 3/4	139 139 1/4	137 137 3/4	137 137	136 1/2 136 1/2	1,473	Chicago Telephone---100	115 Jan 25	141 1/4 Nov 25	110 May	137 Jan
179 179	*175 180	179 179	179 180	---- ----	---- ----	93	Chic Title & Trust---100	151 1/2 Jan 6	180 Dec 13	142 Aug	163 Mch
*134 1/2 135	135 135 1/4	135 1/4 135 1/4	131 1/2 135 1/2	135 1/4 135 1/2	135 1/4 135 1/4	380	Commonw'th-Edison.100	113 Jan 19	137 3/8 J'ly 15	108 1/2 J'ly	121 1/2 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	101 2 Dec'11	------	Corn Prod Ref Co com---	93 4 Oct 27	15 3/8 J'ne 15	131 2 J'ly	22 3/4 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	78 Jan'11	------	Do do pref----	78 Jan 18	78 Jan 18	79 1/4 Apr	82 Feb
108 108 1/2	108 108	108 108	108 109	107 1/2 108 1/2	---- ----	890	Diamond Match------100	92 1/2 Feb 10	110 3/4 Nov 28	82 1/2 Sep	127 Jan
103 1/2 103 1/2	---- ----	103 1/4 103 1/4	101 3/4 101 3/4	---- ----	---- ----	165	Hart Shaffner & Marx pf.	100 Sep 22	103 3/4 Dec 13	---- ----	---- ----
*56 1/2 57 1/2	*56 1/2 57 1/2	56 56	56 56 1/2	---- ----	---- ----	330	Illinois Brick---------100	49 7/8 Sep 26	70 Jan 20	53 J'ly	91 Mch
107 1/2 107 1/2	---- ----	110 110	---- ----	110 3/4 112	110 110	215	Internat Harvester Co --	99 1/4 Sep 20	129 May 5	94 7/8 Aug	115 Nov
*47 50	*47 ----	*47 50	*47 50	Last Sale	50 Aug'11	------	Masonic Temple---------	47 Jan 18	50 3/8 Aug 2	43 1/2 Mch	46 Jan
*41 1/2 43	*41 43	*41 43	*40 41	*40 41	40 40	50	McCrum-Howell Co--100	38 1/2 Nov 2	67 Jan 3	40 Mch	67 1/2 Dec
*91 92 3/4	91 1/2 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2	90 90	60	Do pref----------	90 Oct 3	98 Feb 2	93 J'ne	102 3/4 Apr
*138 140	---- ----	140 140	*139 140 1/2	*139 140 1/2	*139 140 1/2	100	National Biscuit------100	117 1/4 Jan 17	141 Nov 13	101 Aug	119 Dec
*126 128	---- ----	127 5/8 127 5/8	127 127	---- ----	---- ----	59	Do pref----------	123 Jan 3	130 Mch 31	118 J'ly	125 Jan
104 104 1/2	*104 106	*104 ----	*104 106	*104 106	*104 106	88	National Carbon------100	100 Aug 18	120 Mch 14	104 Feb	145 Oct
*118 118 1/2	*118 119	*118 119	*118 119	Last Sale	118 Dec'11	------	Do pref----------100	117 Sep 13	120 Mch 23	112 Feb	123 Nov
*103 103 1/2	103 1/2 103 1/2	*103 104	*103 1/2 104	103 1/2 103 5/8	---- ----	165	People's Gas L.&Coke.100	101 Sep 27	108 5/8 Jan 19	103 J'ly	115 3/4 Jan
141 1/2 141 3/4	141 141 1/2	141 141 1/4	141 1/2 142 1/4	141 141	141 141 1/2	1,207	Sears-Roebuck com--100	123 3/4 Sep 21	192 3/4 Jan 31	148 Feb	186 3/4 Nov
*119 1/4 120 1/4	*119 ----	120 120	*119 1/2 120	*119 1/2 120	120 120	50	Do pref----------100	116 Sep 25	122 Mch 11	116 1/2 Aug	122 Mch
99 7/8 101 7/8	98 5/8 99 7/8	98 7/8 99	98 7/8 98 7/8	98 7/8 99	98 3/4 99	1,911	Swift & Co----------100	97 3/4 Sep 25	104 J'ne 5	100 Dec	109 5/8 Jan
*202 205	*203 205	205 205	206 206	---- ----	*105 ----	15	The Quaker Oats Co--100	165 Mch 7	206 Dec 20	155 J'ly	186 Feb
*105 105 1/2	105 105	105 1/2 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	15	Do pref----------100	102 1/2 Feb 1	107 1/2 J'ly 21	101 J'ly	106 Jan
1 1/4 1 1/4	1 1/4 1 1/4	1 1	1 1	1 1 1/8	---- ----	1,855	Unit Box Bd & P Co.100	1 Dec 11	7 Jan 3	5/4 Apr	15 5/8 Jan
68 1/2 69	68 68 3/8	67 3/8 69 1/4	68 5/8 69 1/8	68 3/8 68 7/8	68 5/8 68 5/8	1,550	United States Steel com.	50 1/2 Oct 27	81 7/8 Feb 6	---- ----	---- ----
*14 15	*14 15	*13 15	*13 15	Last Sale	15 Dec'11	------	Western Stone------100	13 Dec 8	25 Jan 27	15 J'ne	26 3/8 Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Dec. 22.	Interest Period	Price Friday Dec. 22. Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold	Range for Year 1911 Low	High
Amer Strawb'd 1st 6s_1911	F - A	----	----	100 1/2	Jan'11	----	100 1/2	100 1/2
Armour & Co 4 1/2s___1939	J - D	----	----	91 1/4	Dec'11	----	91 1/4	93 5/8
Booth Fish Co DebG 5s'17	J - J	----	----	100	Mch'11	----	99 5/8	100
Deb g 5s_____1924	J - J	----	----	100	Mch'11	----	90	100
Sink Fd Deb 6s tr rec --	A - O	----	----	98 1/2	Apr'11	----	98 1/8	99
Calumet & South Chicago Ry 1st 5s_____1927	F - A	‡ 97 1/2	97 7/8	99 1/4	July'11	----	99 1/4	99 1/4
Cass Av & F G (St L) 5s '12	J - J	----	----	101 1/4	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s___1927	F - A	102 3/4	Sale	102 3/4	102 3/4	35	102 1/8	103 1/8
Chic Consol Br & Mlt 6s___	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	98 3/4	Jan'06	----	----	----
Chicago Elev Ry 5s__1914	J - J	‡ 97 1/2	98 1/4	97 7/8	Oct'11	----	97 5/8	99 7/8
Chic Jc RR 1st M g 5s_1945	M - S	----	----	94 1/2	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s_c1921	J - J	92	Sale	91	92	11	87 1/4	92
Chic Ry 5s_____1927	F - A	100 3/8	Sale	100	100 3/8	69	97 3/8	100 1/4
Chic Rys 4-5s series "A"	A - O	‡ 96 3/8	Sale	96	96 1/2	200	93 1/8	97 1/2
Chic Rys 4-5s series "B"	J - D	‡ 91 7/8	Sale	90 7/8	92	323	82 1/8	92
Chic Rys 4-5s series "C"	F - A	‡ 92	----	91	Sep'11	----	90	91
Chic Rys coll 6s___1913	F - A	‡100	100 1/4	100 1/4	Nov'11	----	99 5/8	100 7/8
Chic Rys Fund 6s__1913	F - A	‡100	----	100	Jan'11	----	100	100
Chic Rys Tem Ctfs 1st 5s	-----	----	----	100	Dec'11	----	97 3/4	100
Chic R I & P RR 4s__2002	M - N	----	----	66 1/2	Aug'08	----	----	----
Collat trust g 5s___1913	M - S	----	----	66 1/2	July'08	----	----	----
Chic Telephone 5s____1923	J - D	‡ 102 5/8	103 1/4	103 1/4	Dec'11	----	102	103 1/2
Commonw-Edison 5s_1943	M - S	103 1/4	Sale	103 1/8	103 1/4	28	100 1/2	103 1/4
Chic Edison deb 6s_1913	J - J	----	----	100 7/8	Nov'10	----	----	----
1st g 5s____July 1926	A - O	----	----	100	Feb'11	----	100	100
Debenture 5s____1920	M - S	----	----	100 3/8	Aug'09	----	----	----
Commonw Elect 5s51943	M - S	‡ 102 1/2	102 7/8	102 1/2	102 1/2	5	100 3/4	103
Dia Match Con db 6s_1920	-----	‡ 109 7/8	Sale	108 1/2	109 7/8	23	103 1/4	110 1/2
Illinois Tunnel 5s____1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s_____1913	M - N	----	----	97 3/4	May'11	----	96 3/8	97 3/4
Knick'b'ker Ice 1st 5s_1928	A - O	----	----	100	May'11	----	97 3/4	100
Lake St El—1st 5s___1928	J - J	‡----	88	87 1/4	Dec'11	----	77	89 1/2
Income 5s_____1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s_____1938	F - A	‡ 85 1/4	85 3/4	85 1/2	85 3/4	20	82 1/8	86 3/4
Extension g 4s____1938	J - J	‡ 82	Sale	81 5/8	82	14	78 1/8	82 7/8
Morris & Co. 4 1/2____1939	J - J	‡----	90	90	90	6	89 3/4	91 3/4
North West El 1st 4s__1911	M - S	----	----	100	July'11	----	96 1/8	100
Northwestern Gas Light & Coke Co 5s_____1928	Q - M	‡ 99 1/2	100 1/2	99 3/4	99 3/4	1	99 1/2	100
Ogden Gas 5s_____1945	M - N	‡ 95	96 1/2	95 3/4	96	15	92	96 1/2
Pearsons-Taft 5s_____1916	J - D	98 1/2	----	100 3/8	Mch'09	----	----	----
4.40s _____	M - S	95	----	96 1/2	Mch'10	----	----	----
4.60s Series E_____	M - N	96	----	97	Feb'10	----	----	----
4.80s Series F_____	M - N	97 1/2	----	98 1/4	Nov'11	----	98 1/4	98 1/4
Peo Gas L & C 1st 6s_1943	A - O	----	----	121 1/8	May'09	----	----	----
Refunding g 5s____1947	M - S	‡ 101 7/8	102	101 7/8	Dec'11	----	101 3/4	102 3/4
Chic Gas L&C 1st 5s1937	J - J	‡103	----	103 1/4	103 1/4	1	102 7/8	103 1/2
Consum Gas 1st 5s_1936	J - D	‡----	102 5/8	101 1/2	Sep'11	----	101 1/2	102
Mut'l Fuel Gas 1st5s1947	M - N	‡ 100 7/8	101 1/2	101	Nov'11	----	101	101 5/8
South Side Elev 4 1/2s_1924	J - J	96 3/8	Sale	95 1/4	96 1/2	96	93	96 1/2
Swift & Co 1st g 5s___1914	J - J	100 1/4	Sale	100 1/4	100 1/4	5	100	101 5/8
Union El (Loop) 5s__1945	A - O	‡ 90	Sale	87 1/2	90	14	85	90
United Box Board col 6s'26	-----	----	----	70	Apr'10	----	----	----
General mtge 6s_____	J - J	----	----	60	Mch'11	----	56	60
Western Elec Co 5s___1922	J - J	‡ 102 1/4	102 1/2	102 3/8	Nov'11	----	100 3/4	103

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock (†)	Surplus and Profits (†)	Dividend Record In 1909	In 1910	Period	Last Paid, %
Calumet National-----	$100,000	$352,216	6	6	An	Jan '11; 6
Chicago City----------	500,000	‖266,453	10	10	J-J	Jan '12, 7
Conti'tal & Comm Nat.	21,500,000	8,805,613	----	----	Q-J	Jan '12, 2 1/2
Corn Exchange National	3,000,000	5,814,152	12	16	Q-J	Jan '12, 4
Douglas State----------	200,000	‖ --------	Beg. b	us May	31 '1	1.V.92,p1538
Drexel State----------	200,000	50,283	9	8	Q-J	Jan '12, 1 1/2
Drovers' Dep National.	600,000	453,399	10	10	Q-J	Jan '12, 2 1/2
Englewood State------	200,000	55,414	6	6	Q-J	Jan '12, 2
First National---------	10,000,000	11,618,417	12s	12s	Q-M	Sep 30'11,3s
First Nat Englewood---	150,000	196,748	10	10	Q-M	Sep30'11.2 1/2
Foreman Bros B'k'g Co.	1,000,000	565,226	Priv	ate Ba	nk	--------
Fort Dearborn National	2,000,000	611,695	8	8	Q-J	Jan '12, 2
Hibernian B'k'g Ass'n--	1,500,000	1,225,025	8	8+2	Q-J	July '11, 2
Kaspar State Bank-----	500,000	29,145	10	10+15	J-J	July '11, 5
Lake View State--------	200,000	‖6,062	Beg. b	us Apr	8 '11	V.92,p. 1004
La Salle St National---	1,000,000	284,343	Beg. b	us. Ma	y '10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	603,782	10	10	Q-M	Dec31'11,2 1/2
vMonroe National------	300,000	$64,814	4	4	Q-F	Nov '11, 1
Nat Bank of Republic--	2,000,000	1,335,228	8	8	Q-J	Jan '12, 2
National City----------	2,000,000	523,705	6	6	Q-J	Oct '11, 1 1/2
National Produce ------	250,000	93,517	3	4	Q-J	Jan '12, 1 1/2
North Avenue State----	200,000	75,985	5 1/2	6 1/2	Q-J	Jan '12, 1 3/4
North Side State Sav'gs	50,000	37,711	6	6	Q-J	Oct '11, 1 1/2
North West State------	200,000	35,657	----	4	Q-J	Jan '12, 1 1/2
People's Stk Yds State.	300,000	137,210	----	7	Q-J	Oct '11, 2 1/2
Prairie State----------	500,000	67,996	6	6	Q-M	Oct '11, 1 1/2
Security ----------	400,000	‖327,429	1 1/2	4 1/2	Q-J	Oct '11, 1 1/2
South Chicago Savings.	200,000	100,000	6	7 1/2	Q-J	Jan '12, 2
South Side State------	200,000	16,597	1 1/2	6	Q-J	Oct '11, 1 1/2
State Bank of Chicago.	1,500,000	2,093,092	12	12	Q-J	Jan '12, 3
Stock Yards Savings----	250,000	198,015	8	8	Q-M	Sep 30'11; 2
Union Bank of Chicago.	500,000	130,672	6	6	M-N	Nov '11, 3
Washington Park Nat'l	100,000	$7,814	See V.	90, p.	159	
Wendell State----------	50,000	19,767	None	None	Q-M	Dec31'08,1 1/2
xzCentral Tr Co of Ill--	2,000,000	1,015,465	7	7 1/2	Q-J	Oct '11, 2
Chicago Sav Bk & Tr---	1,000,000	226,687	6	6	Q-J	Jan '12, 1 1/2
Chicago Title & Trust--	5,000,000	t1,810,642	6	7 1/2	Q-J	Jan '12, 2
Citizens Trust & Savings	50,000	16,395	4	6	Q-J	Oct '11, 2 1/2
Colonial Trust & Saving	600,000	476,333	8+2	8+2	Q-J	Jan '12, 2 1/2
Cont & Comm Tr & Sav	3,000,000	1,011,315	----	----	----	--------
Drovers'Trust&Savings	200,000	153,309	8	8	Q-J	Oct '11; 2 1/2
rFirst Trust & Savings_	r2,500,000	3,972,600	16	12	Q-M	Dec30' 11,4
Ft.Dearborn Tr&Sav Bk	250,000	6,377	Beg. b	us.Apr	3' 11	V. 92, p. 929
Greenbaum Sons Bk & Tr	1,500,000	72,863	----	----	Q-J	Jan '12, 2 1/2
Guarantee Trust & Sav_	200,000	z28,100	Incorp	orated	1908	V.87,p. 1138
Harris Trust & Savings_	1,500,000	1,907,670	9 1/2	11+5	Q-J	Oct '11, 3
Home Bank & Trust-----	300,000	59,793	Beg. b	us Apr	10 '1	1V.92,p.1004
Illinois Trust & Savings	5,000,000	9,096,028	16+4	16+4	q	Oct '11, 3
Kenwood Trust & Savgs	200,000	71,007	6 3/4	7+1 3/4	Q-J	Oct '11; 1 3/4
Lake View Trust&Savgs	200,000	58,839	5	5 1/2	Q-J	Oct '11, 1 1/2
Merchants' Loan&Tr Co	3,000,000	6,391,793	12	12	Q-J	Jan '12, 4
zMetropolitan Tr & Sav	750,000	‖260,413	6	6	Q-J	Oct '11, 1 1/2
Michigan Ave Tr Co___	200,000	‖59,951	Beg. b	us. Oct	29 '1	0V91,p.1221
Mid-City Tr & Sav Bk_	500,000	56,791	Com. b	us. Ap	r10 '	11V92 p1004
Northern Trust Co____	1,500,000	2,612,164	8	8	Q-J	Sep30 '11; 2
North-Western Tr&Sav	250,000	115,530	6	6	J-J	July '11; 4
Old Colony Tr & Sav Bank	200,000	50,382	Beg. b	us J'ne	1 '11	V.92,p. 1537
People's Tr & Sav Bk__	500,000	166,264	----	----	Q-J	Jan '12, 2
Pullman Trust & Savgs_	300,000	278,450	8	8	Q-J	Sep 30'11, 2
Sheridan Tr & Sav Bank	200,000	‖27,960	Beg. b	us. J'ly	12 '0	9 V.89,p.141
Standard Tr & Savings_	1,000,000	324,378	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	46,358	5	5 1/2	J-J	July '11; 3
Union Trust Co_____	1,200,000	1,331,735	18+2	k8+2	Q-M	Sep30'11,2
West'n Trust & Savings	1,250,000	223,002	6	6	Q-J	Jan '12, 1 1/2
West Side Tr&SavBank	200,000	145,128	----	6	Q-M	July '11; 2
Woodlawn Tr&SavBank	200,000	79,551	6	7 1/2	Q-J	Oct '11; 2

* Bid and asked prices; no sales were made on this day. † Dec. 5 (close of business) for national banks and Dec. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Ex-stock dividend of 33 1-3%. *k* Also 20% in stock. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition, the equivalent of 4% more came from First Trust & Savings Bank. *t* June 30 1911. *u* In addition, the equivalent of 1% came from First Trust & Savings Bank. *r* Cap. to be inc. to $5,000,000, a stock div. of 100% to be declared. V. 93, p. 1436. *v* Monroe Nat. Bank to be taken over by the Central Tr.: V. 93, p. 1162, 1573. *w* Mch. 31 1911. *x* Central Tr. and Metropol. Tr. & Sav. Bank consol.: V. 93, p. 1363. *z* Sept. 8 1911. §Sept 1 1911. ‖Sept. 2 1911.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Dec 16	Monday Dec 18	Tuesday Dec 19	Wednesday Dec 20	Thursday Dec 21	Friday Dec 22	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since January 1. On basis of 100-share lots Lowest.	Highest.	Range for Previous Year (1910). Lowest.	Highest.
							Railroads				
*106 3/4 107	106 1/2 106 1/2	*106 1/4 106 1/2	*106 1/8 106 3/8	*106 1/2 106 3/4	106 3/8 106 3/8	45	Atch Top & Santa Fe 100	100 5/8 Sep 25	116 1/4 J'ne 5	91 1/2 J'ly	123 1/8 Jan
*103 3/4 104	*103 3/4 104 1/8	*103 1/2 104	*104 104 1/4	*Last Sale*	104 Dec'11	------	Do pref 100	101 Sep 7	105 J'ne 20	97 1/2 Aug	104 1/4 Jan
220 1/2 221	220 1/2 220 1/2	*220 1/2 221	*220 1/2 221	220 1/2 220 1/2	220 1/2 221	99	Boston & Albany 100	219 Apr 21	226 Feb 15	218 J'ne	234 Jan
130 130 1/2	130 130	130 130 1/4	130 130 1/4	130 130	129 1/2 130 1/4	78	Boston Elevated 100	124 1/2 Sep 23	130 1/2 Aug 1	x122 Aug	136 3/4 Jan
*215 ----	*215 ----	216 216 1/2	*216 217 1/2	*216 218	*216 216 1/8	99	Boston & Lowell 100	207 Feb 1	218 Sep 14	200 J'ly	227 Feb
*---- 100 1/8	99 7/8 100 1/8	99 7/8 99 7/8	99 7/8 99 7/8	99 99 3/4	99 3/4 100	103	Boston & Maine 100	96 1/2 Oct 27	122 3/8 Feb 15	h118 Dec	152 Feb
*298 299	*298 299	*298 299	*---- 300	*Last Sale*	298 Dec'11	------	Boston & Providence 100	292 Mch 21	300 Mch 6	285 Oct	300 Nov
*12 14	*12 14	*12 14	*12 14	*Last Sale*	14 Nov'11	------	Boston Suburban El Cos.	12 Sep 1	16 Mch 15	14 J'ne	16 1/8 Nov
*74 75	*74 75	*74 75	75 75	*74 ----	*74 ----	40	Do pref	70 Oct 9	76 1/4 J'ne 22	70 J'ly	76 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	12 Nov'11	------	Boston & Worc Elec Cos.	6 Feb 15	13 J'ly 13	8 Mch	10 1/2 Sep
*55 57	*55 56	*55 56	*55 56	*Last Sale*	56 Dec'11	------	Do pref	38 1/2 Jan 3	58 J'ly 1	35 Aug	48 Jan
*170 1/2 171	*170 1/2 171	*170 1/2 171	170 1/2 171	*170 1/2 171	*170 1/2 171	100	Chic June Ry & USY 100	156 Apr 29	171 Dec 20	139 Sep	160 Dec
*---- 110	109 109 1/2	*---- 110	109 1/2 109 1/2	*---- 110	*---- 110	15	Do pref	107 Mch 17	115 1/2 J'ly 25	109 Oct	118 Jan
*271 ----	*271 ----	*271 ----	*271 ----	*Last Sale*	271 Oct'11	------	Connecticut River 100	265 Jan 31	272 J ne 6	260 Oct	270 Mch
126 126	*---- 127	*---- 127	125 125	125 125	125 125	27	Fitchburg, pref 100	125 Apr 10	130 Jan 4	124 1/4 Sep	133 1/2 Jan
155 158 1/2	149 5/8 149 5/8	147 148	*146 150	*145 150	146 146	365	Ga Ry & Electric 100	117 1/2 Jan 23	164 Oct 4	104 Jan	123 Oct
*90 90 1/2	*90 90 1/2	*---- 91 1/2	90 90 1/2	*90 90 1/2	*90 98	20	Do pref 100	86 Feb 20	93 1/2 J'ne 19	85 Apr	90 Oct
---- ----	---- ----	*140 145	*140 145	*Last Sale*	135 Sep'11	------	Maine Central 100	135 Sep 20	215 Jan 18	202 Feb	218 Dec
221 4 223 4	221 2 223 4	221 2 223 4	225 8 227 8	221 4 221 2	217 8 221 4	3,540	Mass Electric Cos 100	16 Apr 20	24 J'ne 3	14 1/4 J'ly	21 1/8 Nov
94 1/2 94 5/8	94 94 3/4	*95 95 1/4	95 1/8 96	95 95 1/2	95 95 3/8	1,928	Do pref 100	83 3/4 Jan 9	96 Nov 22	75 J'ly	88 3/4 Nov
138 138 3/8	138 138	137 138	137 1/2 137 1/2	137 1/4 137 1/2	137 1/4 137 1/2	698	N Y N H & Hartford 100	127 1/4 Sep 14	151 3/8 Feb 23	149 Apr	164 3/8 Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	141 1/2 Dec'11	------	Northern N H 100	139 Jan 13	142 Mch 6	139 Dec	141 Dec
*208 ----	*211 ----	*211 ----	*210 ----	*Last Sale*	214 Nov'11	------	Norwich & Wor pref 100	210 Jan 26	214 Nov 27	210 May	212 Mch
*186 1/4 ----	---- ----	*---- 188	*---- 188	*Last Sale*	188 Dec'11	------	Old Colony 100	183 Mch 15	190 Nov 18	181 1/4 Sep	200 Jan
40 40	*38 ----	*110 ----	*112 1/2 115	*112 1/2 115	113 114	84	Rutland pref 100	32 Jan 26	43 Feb 21	25 May	44 1/2 Nov
110 110 1/2	*110 ----	*101 101 3/4	*101 1/4 101 1/4	*101 1/4 101 3/4	*101 1/2 102	311	Seattle Electric 100	105 1/2 Apr 18	114 Dec 22	103 Aug	116 Jan
101 101 1/4	*101 101 3/4	101 1/4 101 1/4	101 1/4 101 1/4	*101 1/4 101 3/4	*101 1/2 102	26	Do pref 100	x97 1/2 Mch 13	104 Aug 28	98 3/4 Aug	106 Mch
175 175	173 1/4 174 1/4	*173 3/4 174	173 3/4 175	174 175	174 5/8 174 5/8	390	Union Pacific 100	153 1/2 Sep 25	192 1/8 J'ly 22	153 1/4 J'ly	204 1/2 Jan
*92 1/2 93 1/2	*92 1/4 93 1/4	*93 93 1/2	*92 5/8 93 1/2	*Last Sale*	93 1/2 Dec'11	------	Do pref 100	90 Mch 9	95 1/8 May 12	89 1/4 J'ly	103 3/8 Jan
*163 ----	*163 ----	*160 ----	*163 ----	*Last Sale*	162 1/2 Nov'11	------	Vermont & Mass 100	156 Mch 21	164 J'ne 16	154 Oct	168 Jan
*87 87 1/2	87 1/2 87 1/2	*87 1/4 87 1/2	87 3/8 87 1/2	87 1/4 87 1/4	*87 3/8 87 1/2	101	West End St 50	85 Sep 29	93 Mch 22	83 Sep	95 1/2 Mch
*103 103 1/2	103 1/4 103 1/4	103 1/4 103 1/2	103 1/4 103 1/4	*103 1/4 103 1/2	x101 1/4 101 1/4	232	Do pref 50	100 Aug 17	105 Jan 10	99 J'ly	109 Feb
							Miscellaneous				
59 3/4 61 1/2	61 63	62 62 1/2	62 1/2 63	62 1/2 63 3/4	63 1/4 63 5/8	10,468	Amer Agricul Chem 100	46 Sep 25	63 3/4 Dec 21	36 J'ly	49 1/2 Oct
103 1/4 103 1/2	103 1/2 104	104 104	104 104	104 104	103 3/4 104 1/4	462	Do pref 100	99 Jan 6	105 1/4 Mch 1	98 1/2 Dec	105 Sep
*41 1/4 43 1/4	41 1/4 43 1/4	47 8 51 8	5 51 4	47 8 51 8	41 2 41 2	3,585	Amer Pneu Service 50	3 1/2 Aug 25	6 1/2 Jan 20	4 Dec	8 7/8 Feb
16 16	16 16 3/4	16 3/4 17 1/2	17 17 1/4	16 1/2 17 1/8	16 3/4 16 3/4	1,786	Do pref 50	12 1/8 Aug 25	19 1/4 Jan 31	13 3/4 Dec	24 Feb
115 115 1/2	115 1/2 115 1/2	115 115 1/2	115 1/4 115 1/2	115 1/2 115 1/2	115 116	466	Amer Sugar Refin 100	112 Sep 25	122 Feb 27	111 Oct	127 3/8 Mch
115 1/4 115 1/2	115 1/4 115 1/4	115 1/2 115 1/2	116 1/2 115 1/2	114 1/2 115 1/2	114 1/2 114 1/2	76	Do pref 100	111 3/4 Jan 5	120 1/8 May 19	111 3/4 Oct	124 Mch
139 7/8 140 1/4	139 3/4 140 1/2	139 5/8 140	139 1/2 140 3/8	139 1/2 140	139 3/4 140	5,016	Amer Telep & Teleg 100	131 5/8 Aug 30	153 1/4 J'ne 8	127 1/4 J'ly	143 7/8 Nov
27 1/4 27 1/4	*25 1/2 27 1/2	---- ----	*---- 28	---- ----	26 1/2 26 1/2	50	American Woolen 100	26 2 Dec 14	36 1/4 Mch 20	26 J'ly	39 1/2 Mch
89 1/2 89 3/4	89 1/2 89 7/8	89 1/2 90	x87 1/8 87 3/4	87 87 1/2	86 3/4 87 1/8	542	Do pref 100	85 1/2 Oct 27	90 1/2 J'ne 15	90 1/2 Dec	104 1/4 Mch
*---- 78 1/2	77 1/2 77 3/4	78 78	78 78	78 1/2 80	x78 78	766	Amoskeag Manufacturing	77 1/2 Dec 18	81 Nov 21	----------	----------
*---- 100 1/2	100 1/2 100 1/2	100 100	100 1/2 100 1/2	100 1/2 100 1/2	x99 1/2 99 1/2	76	Do pref 100	x99 1/2 Dec 22	100 1/2 Dec 5	----------	----------
*71 2 8	7 3/8 7 3/8	*71 2 8	*71 2 8	7 3/4 7 3/4	*71 2 8	75	Atl Gulf & W I SS L 100	7 3/8 Dec 5	11 May 29	7 Mch	11 1/2 Jan
*16 17	17 17	*163 4 17	*161 2 17	*161 2 17	17 17	65	Do pref 100	14 1/2 Nov 3	26 Jan 31	16 May	28 Jan
157 3/8 157 5/8	156 1/2 157 1/4	*157 ----	156 1/2 156 1/2	*156 1/2 159	156 1/4 156 1/4	576	Cumb Telep & Teleg 100	145 1/4 Jan 10	159 1/2 J'ne 15	138 1/2 J'ly	152 1/2 Mch
*101 2 103	101 2 101 2	10 105	101 2 101 2	101 2 103 4	101 2 111 8	1,620	East Boston Land 10	7 1/4 Jan 18	12 May 1	7 1/8 Apr	11 5/8 Jan
111 111	110 110	---- ----	111 111	*111 ----	111 111	120	Eastern Steamship 100	78 7/8 Feb 3	118 Nov 23	70 J'ly	86 Oct
*295 ----	295 295	295 297	295 295	293 293	---- ----	79	Edison Elec Illum 100	275 Sep 9	297 Dec 19	h239 Jan	292 1/2 Nov
154 5/8 155 1/4	154 1/2 155 3/8	155 155	155 155	154 154	154 155	447	General Electric 100	142 Sep 22	167 3/4 May 29	135 J'ly	160 1/2 Jan
89 3/4 90	90 90	90 90	*89 3/4 90	89 7/8 90	89 3/4 90	292	Massachusetts Gas Cos 100	87 3/4 Jan 3	96 3/4 Aug 3	76 1/4 Feb	91 3/8 Nov
95 95	94 3/4 95	94 1/2 94 3/4	94 1/2 94 1/2	*94 95	*89 3/4 90	352	Do pref 100	94 1/2 J'ne 27	98 1/2 Oct 17	89 May	97 Mch
*220 221	220 220	220 220	218 218	219 219	218 1/2 219	68	Mergenthaler Lino 100	211 Jan 4	235 Aug 3	212 1/2 Dec	226 Nov
*3 4	*3 4	*3 4	*3 4	*Last Sale*	3 1/4 Dec'11	------	Mexican Telephone 10	3 Oct 2	4 7/8 Jan 31	2 3/4 Jan	6 3/4 May
*104 105	104 104	*104 105	104 104	105 105	*104 105	16	N E Cotton Yarn 100	103 Oct 18	119 Mch 14	107 Sep	124 Jan
*105 ----	*105 ----	*105 ----	---- ----	---- ----	105 105	1	Do pref 100	101 Nov 25	116 1/2 Mch 13	99 1/2 Aug	115 Jan
156 157	157 157	*157 ----	156 3/4 157 1/2	157 158	*154 155 3/4	394	N E Telephone 100	137 Jan 14	165 1/2 Dec 13	129 1/2 Aug	138 3/4 Dec
*106 ----	*106 ----	*106 ----	*106 ----	*Last Sale*	100 1/2 Oct'11	------	Pacific Coast Power 100	96 Jan 9	105 J'ne 28	93 1/4 Nov	100 Jan
*74 1/2 ----	*74 1/2 ----	*74 1/2 ----	*74 1/2 ----	*Last Sale*	73 3/4 Nov'11	------	Portland (Me) Elec 100	62 3/4 J'ly 29	73 3/4 Nov 18	----------	----------
158 158	158 158	158 158	158 158	*158 160	159 159 1/4	233	Pullman Co 100	153 Sep 25	163 Jan 30	153 J'ne	200 Feb
*13 14	*13 ----	*13 ----	*13 ----	*Last Sale*	13 Dec'11	------	Reece Button-Hole 10	x12 Jan 5	15 May 1	11 1/4 Jan	14 Oct
99 1/2 100	98 99 3/4	98 1/2 99	98 3/4 99	98 1/2 98 3/4	98 1/2 98 3/4	806	Swift & Co 100	97 3/4 Sep 26	104 J'ne 5	100 Jan	109 1/4 Jan
31 31	30 3/4 31	31 31	31 1/4 31 1/4	31 31 1/4	31 1/8 31 1/8	507	Torrington 25	29 Sep 29	36 Jan 3	28 Mch	37 Dec
*30 31	*30 32	*30 31	*29 31	*Last Sale*	31 Dec'11	------	Do pref 25	27 Mch 23	31 J'ly 17	27 Jan	31 May
184 1/2 185	184 1/2 185	184 184 1/2	183 184	182 183	183 183	491	United Fruit 100	h178 Dec 4	197 1/2 J'ly 15	165 1/2 Jan	200 Sep
45 45	45 1/4 45 1/2	x44 1/2 44 3/4	45 45	45 1/2 45 1/2	46 46	509	Un Shoe Mach Corp 25	40 1/4 Aug 26	58 7/8 Feb 18	40 3/4 J'ly	71 3/4 Apr
*28 28 1/2	*28 28 1/2	x27 5/8 28 1/4	28 1/8 28 1/4	28 28	28 28	466	Do pref 25	26 1/2 Sep 20	29 1/4 Jan 31	25 1/4 J'ly	31 Jan
68 3/4 68 3/4	67 5/8 68 3/4	67 1/4 69 1/8	68 3/8 69 1/8	68 1/4 68 7/8	68 1/4 68 1/2	17,250	U S Steel Corp 100	50 Oct 27	82 1/8 Feb 6	61 3/8 J'ly	90 3/4 Jan
111 111 1/4	111 1/4 111 3/8	111 111	110 7/8 111 1/8	111 111 3/8	---- ----	112	Do pref 100	103 1/2 Sep 22	120 1/2 Feb 2	111 J'ly	125 3/8 Jan
							Mining				
*5 5 1/2	*5 5 1/2	*5 5 1/2	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 1/2	740	Adventure Con 25	4 Sep 22	7 1/8 J'ne 16	4 J'ly	10 Feb
5 5 3/8	4 3/4 5 1/8	4 5/8 4 3/4	4 3/4 6 1/4	5 5/8 5 7/8	5 3/8 5 5/8	5,070	Algomah Mining 25	2 1/2 Oct 19	11 J'ne 13	7 3/4 Dec	14 3/4 Sep
39 39	39 39	38 3/4 39	39 39 1/4	40 40	41 41	1,325	Allouez 25	21 Aug 23	41 Dec 22	31 J'ly	58 Feb
66 1/8 66 3/4	65 66 5/8	64 3/4 65 7/8	65 1/2 66 3/4	66 67 1/8	66 1/4 66 3/4	10,393	Amalgamated Copper 100	44 3/4 Sep 25	71 5/8 J'ne 19	55 1/4 J'ly	90 3/4 Jan
26 26	25 7/8 26	25 3/8 25 3/4	25 1/4 25 1/4	25 1/8 25 1/8	25 1/2 25 3/4	770	Am Zinc Lead & Sm. 25	19 3/4 Oct 3	30 5/8 J'ne 14	19 1/2 J'ly	40 1/2 Jan
---- ----	11 2 15 8	13 8 21 8	2 2 3 8	21 4 21 1/16	23 8 21 2	15,652	Arizona Com'l ctfs dep.	1 3/8 Dec 19	2 1/16 Dec 21	----------	----------
*.36 .38	*.36 .38	.38 .39	*.39 .40	*.39 .40	.40 .40	300	Bonanza Dev Co 10	.30 Oct 24	.75 May 22	.50 Mch	.70 Mch
7 3/4 7 3/4	*7 3/4 8	7 1/2 7 5/8	7 1/2 8	7 1/2 7 1/2	8 8	1,355	Bos & CorbCop & SilMg 5	3 3/4 Aug 24	15 1/2 May 27	10 May	24 1/4 Jan
41 2 41 2	41 4 41 4	41 4 41 4	4 4 5-16	41 4 41 4	*4 41 4	420	Butte-Balaklava Cop. 10	3 Nov 20	6 1/2 Jan 14	4 1/2 Nov	18 1/4 May
197 8 197 8	193 4 201 2	201 2 213 4	215 8 221 4	22 227 8	223 4 231 4	26,349	Butte Coalition 15	14 Aug 25	23 1/4 Dec 22	15 5/8 J'ne	28 1/2 Jan
59 3/4 61	60 1/4 61 3/8	60 1/2 61 3/4	61 61 3/4	62 5/8 63 3/4	63 63 3/4	7,701	Calumet & Arizona 10	45 Sep 25	63 3/4 Dec 22	44 3/4 J'ly	103 Jan
422 422	416 416	420 420	425 430	430 438	435 449	162	Calumet & Hecla 25	360 Sep 20	545 Jan 4	500 J'ly	685 Jan
14 14	14 1/4 14 1/4	14 14	14 14	14 14	14 1/4 14 1/4	500	Centennial 25	8 Aug 24	15 1/2 Jan 4	13 1/2 J'ly	38 Jan
*---- .05	*---- .05	*---- .05	.05 .05	*---- .05	*---- .05	300	Cons Mercur Gold 1	.03 Nov 6	.15 J'ne 15	.04 J'ly	.16 Jan
53 3/4 53 3/4	53 53 3/4	53 53 3/4	54 54	53 3/4 53 3/4	53 1/2 55	2,313	Copper Range Con Co 100	46 3/4 Sep 25	69 3/4 Feb 2	58 Feb	85 Jan
*5 7 8 6	5 5 8 5 5 8	5 3/4 5 3/4	5 3/4 6	6 6 1/4	6 6 1/4	725	Daly-West 20	3 Feb 8	6 1/2 J'ne 21	3 1/2 Sep	9 5/8 Mch
121 2 122 4	121 4 123 4	121 4 121 2	121 4 125 8	121 2 122 4	123 4 131 4	7,860	East Butte Cop Min 10	8 7/8 Aug 25	14 3/4 J'ne 24	6 1/4 J'ly	14 Nov
101 2 101 2	105 8 107 8	105 8 11	111 4 121 4	12 13	123 4 13	5,638	Franklin 25	5 1/2 Aug 24	14 J'ne 8	9 Dec	22 1/2 Mch
41 2 45 8	4 9-16 47 8	4 9-16 43 4	45 8 4 11-16	47 16 41 1/16	47 16 45 8	12,931	Giroux Consolidated 5	3 3/8 Sep 22	8 1/8 Feb 6	6 J'ly	11 1/2 Jan
33 33 1/2	33 33	31 33	32 32	32 32	33 35	612	Granby Consolidated 100	26 Aug 25	43 1/2 J'ne 21	20 J'ly	111 1/4 Jan
81 4 81 4	81 4 83 8	81 8 8 3-16	8 3-16 8 1/4	8 1/4 8 7/16	8 7/16 8 1/2	6,880	Greene Cananea 20	5 9/16 Oct 9	8 1/2 Nov 23	6 3/8 Sep	11 7/8 Jan
25 1/2 25 1/2	26 26 1/4	26 26	26 1/4 26 1/2	26 1/2 28 1/2	28 1/4 29 3/4	1,975	Hancock Consolidated 25	17 Sep 26	30 1/4 J'ne 19	14 3/4 J'ly	36 Jan
1 1 1/8	*1 1 1/2	*1 1 1/2	*11 8 1 1/2	1 1/8 1 1/8	1 1 1/8	1,010	Helvetia Copper 25	3 4 Sep 21	2 Feb 4	1 3/4 Oct	5 7/8 Jan
12 1/4 12 1/4	12 12 1/2	12 12 1/2	12 1/4 13	13 13 1/2	13 1/4 14 1/4	3,895	Indiana Mining 25	5 1/4 Oct 18	16 J'ne 2	10 J'ly	44 3/4 Mch
101 4 105 8	101 4 105 8	97 8 103 8	97 8 101 8	101 8 103 8	101 8 103 8	22,891	Inspiration Copper 10	58 8 Sep 22	105 8 Dec 16	----------	----------
421 2 437 8	42 43	42 42 3 4	42 1 2 43	*42 42 1 2	41 3 4 42 1 2	2,185	Island Creek Coal 1	29 1/4 May 9	44 Dec 15	30 3/8 Dec	33 3/4 Oct
871 2 871 2	85 85	86 86 1/4	*85 1 2 86 1 2	*85 86	85 1 2 85 1 2	284	Do pref 1	82 1/8 Sep 25	91 J'ne 3	84 1/4 Nov	90 Nov
211 2 22	20 3 4 22	20 3 4 21 3 4	21 21 1 2	211 2 21 3 4	21 1 4 21 3 4	2,300	Isle Royale Copper 25	11 1/2 Aug 23	22 3/8 Dec 15	13 1/2 May	28 1/2 Jan
2 7 8 3	*2 7 8 3	*2 3 4 3	2 3 4 2 3 4	*2 3 4 2 7 8	2 3 4 2 13 16	440	Kerr Lake 5	2 5 8 Oct 21	7 7 8 Jan 21	2 6 Sep	11 Jan
*.78 .85	.85 .90	.85 .85	.83 .90	.85 .85	*.80 .85	650	Keweenaw Copper 25	1 2 Nov 15	3 3 4 J'ne 15	3 J'ly	6 3/4 Jan
35 1/2 36	35 36	35 36	35 3/4 36 1/4	35 1/2 36 1/4	36 1/4 37 1/4	5,850	Lake Copper Co 25	22 Aug 24	40 J'ne 13	28 1/2 J'ly	94 1/2 Jan
*53 4 6	6 6	5 5 8 5 3 4	515 16 515 16	515 16 515 16	*55 8 6	425	La Salle Copper 25	3 Aug 17	6 Jan 3	6 1/4 Dec	19 Jan
37 38	37 3 4 41	40 41	39 1 2 40 1 2	40 40 1 4	40 1 4 40 1 2	12,000	Live Oak Developm't 10	20 1/4 Nov 1	41 Dec 18	----------	----------
111 2 117 8	113 8 117 8	115 8 115 8	118 8 118 4	111 2 115 8	113 4 117 8	1,145	Mason Valley Mines 5	6 1/2 Apr 24	117 3 Dec 15	----------	----------
73 4 73 4	*71 4 73 4	71 2 73 4	73 4 81 4	81 8 81 2	81 2 91 8	2,767	Mass Consol 25	4 1/2 Aug 24	6 10 J'ne 19	4 1/2 Mch	10 5/8 Oct
21 4 2 5-16	2 1 8 2 1 4	2 1 8 2 3-16	2 1 4 2 3 8	2 3 8 2 3 8	2 5 16 2 3 8	1,415	Mayflower 25	.20 Feb 18	3 May 18	.35 Oct	1 7 8 Jan
23 23	23 1 4 23 1 2	23 1 8 23 3 8	23 1 8 23 1 4	23 1 4 23 1 2	23 1 2 23 5 8	1,090	Miami Copper 5	16 7 8 Sep 28	23 5 8 Dec 22	17 J'ly	29 Jan
*2 2 1 2	*2 2 1 2	*2 2 1 2	2 1 2 2 1 2	*2 2 1 4	*2 2 1 2	5	Michigan 25	11 4 Nov 9	3 1 2 Jan 4	3 1 4 Dec	8 1 2 Jan
*49 49 1 2	49 49 1 2	49 49 3 8	49 1 4 49 1 2	49 1 2 52	53 53 1 2	1,138	Mohawk 25	36 Apr 18	53 1 2 Dec 22	43 J'ly	75 Jan
19 19 1 4	19 19 3 8	18 7 8 19 1 8	19 19 1 8	19 1 4 19 3 8	19 1 4 19 1 2	2,313	Nevada Consolidated 5	15 Sep 25	21 1 4 J'ne 15	17 5 8 J'ly	27 1 2 Jan
3 1 4 3 1 2	31 2 31 2	*3 3 8 3 1 2	3 1 2 3 1 2	3 1 2 4	3 7 8 3 7 8	2,205	New Arcadian Copper	2 Aug 16	4 1 4 Apr 28	3 1 2 J'ly	10 5 8 Jan
7 3-16 7 3 8	7 3-16 7 3 8	7 1-16 7 3-16	7 1 8 7 1 8	7 1 8 7 1 8	7 1 16 7 1 16	1,545	Nipissing Mines 5	7 1 16 Dec 19	11 3 8 Feb 17	9 3 4 Jan	12 May
26 1 8 27 1 2	26 7 8 28	26 3 4 28 1 2	28 1 4 29	28 3 8 29 1 4	28 1 2 29 3 8	18,865	North Butte 15	20 Sep 25	36 1 4 J'ne 2	18 J'ne	50 Jan
7 7 1 4	*6 3 4 7	7 7	6 3 4 7 1 4	7 7 1 4	7 1 4 7 3 8	1,720	North Lake 25	3 3 4 Aug 23	9 3 4 J'ne 3	6 1 4 Dec	25 7 8 Mch
4 3 4 5 1 8	5 5	4 3 4 5	5 4 5 8	4 3 4 4 7 8	5 5	1,108	Ojibway Mining 25	3 5 8 Dec 11	8 1 2 J'ne 6	5 Sep	12 3 4 Jan
2 11-16 2 3 4	2 5 8 2 5 8	2 1 2 2 5 8	2 1 2 2 1 2	2 1 2 2 1 2	2 1 2 2 1 2	1,180	Old Colony 25	.50 Jan 5	3 1 8 J'ly 10	.25 Aug	1 3 4 Feb
48 48	47 48	47 1 2 47 3 4	x46 1 2 46 3 4	46 3 4 47 1 4	47 47 3 4	1,645	Old Dominion Co 25	34 1 4 Sep 25	49 J'ne 13	29 1 2 J'ne	50 Jan
101 1 2 103	101 1 2 103 1 2	103 105	105 106	105 107	106 107	1,631	Osceola 25	81 Sep 22	124 Jan 5	114 J'ly	166 Jan
12 12	12 12	12 1 2 14	13 14	14 14	14 1 2 14 1 2	1,247	Parrot Silver & Cop. 10	7 7 8 Sep 22	14 1 2 Dec 22	11 Dec	21 3 4 Jan
70 71	70 71	70 71	70 71	71 1 2 74	*73 74	535	Quincy 25	55 Sep 22	74 J'ne 21	66 J'ly	92 Mch
173 8 177 8	173 4 183 8	175 8 181 4	173 4 18	173 4 18	18 181 4	7,424	Ray Consol Copper 10	12 Sep 25	18 5 8 Jan 4	15 1 4 J'ly	24 3 4 Mch
*13 8 11 2	*11 8 11 2	*13 8 11 2	11 4 13 8	11 4 11 4	11 2 11 2	690	Santa Fe Gold & Cop. 10	3 4 Apr 26	1 3 4 J'ne 10	1 1 4 Nov	2 3 4 Jan
10 3 8 10 1 8	10 10 1 8	10 10	10 10	10 1 8 10 1 2	10 1 4 10 3 4	5,743	Shannon 10	7 Oct 4	12 1 4 Feb 2	8 3 4 J'ly	18 Jan
*.60 .70	*.60 .70	.50 .60	.65 .65	*.65 .70	---- ----	110	South Utah M & S 5	1 2 Dec 19	1 1 16 May 18	1 Dec	3 3 4 Jan
30 30 1 2	30 30	29 29	29 1 4 29 1 4	29 1 4 31	31 31	1,315	Superior 25	20 Oct 27	42 1 2 Jan 3	36 J'ly	68 1 4 Jan
*4 4 1 4	3 3 4 4 1-16	3 3 4 3 3 4	3 3 4 3 3 4	3 7 8 3 7 8	3 7 8 3 7 8	1,465	Superior & Boston Min 10	*21 8 Oct 26	8 1 4 J'ne 15	4 5 8 Dec	18 Jan
*27 1 2 28 1 2	27 1 2 27 1 2	27 1 2 28 1 2	28 28 1 2	28 1 2 29	29 29 1 2	385	Tamarack 25	20 Sep 8	52 Jan 3	45 1 2 J'ne	78 Jan
5 1 8 5 1 8	5 5 1 8	*4 1 2 5 1 8	5 5	4 3 4 5 1 2	5 3 8 5 1 2	2,204	Trinity 25	2 7 8 Oct 27	5 1 2 Dec 22	4 1 2 Dec	11 8 Jan
36 1 4 36 3 8	36 1 4 36 3 8	36 36 1 4	35 7 8 36 1 4	36 1 4 37 3 8	37 1 8 37 1 2	5,330	U S Smelt Ref & Min 50	30 3 8 Sep 25	40 1 8 J'ne 14	30 Dec	55 Jan
48 1 2 48 3 4	48 1 4 49	48 1 2 48 3 4	48 7 8 49 1 4	48 3 4 49	48 3 4 49	614	Do pref 50	45 1 4 Aug 26	49 1 2 J'ne 26	45 3 4 J'ly	53 1 8 Jan
21 2 21 2	*28 8 28 3	21 4 21 4	*21 4 21 2	21 4 21 4	28 3 28 3	185	Utah-Apex Mining 5	1 7 8 Nov 3	3 1 2 J'ne 15	2 Dec	5 1 4 Jan
17 17 1 2	17 17	16 1 2 17	17 1 2 17 1 2	17 17 3 8	17 1 2 17 1 2	781	Utah Consolidated 5	9 3 4 Jan 20	20 J'ne 14	12 1 2 Dec	45 Jan
53 1 2 54	54 1 2

BONDS BOSTON STOCK EXCHANGE Week Ending Dec. 22	Interest Period	Price Friday Dec. 22 Bid	Price Friday Dec. 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s...1928	A-O	102 1/2	Sale	102 1/2	102 5/8	22	100 5/8	102 5/8
Am Telep & Tel coll tr 4s..1929	J-J	90 1/8	Sale	90	90 1/8	33	89 1/2	92
Convertible 4s...1936	M-S	108 1/2	110	111 1/8	Nov '11	----	104	111 1/2
Am Writ Paper 1st s f 5s g..1919	J-J	----	----	98 3/4	Oct '11	----	90	98 3/4
Am Zinc L & S deb 6s...1915	M-N	106	108	106	Dec '11	----	98	122 1/2
Ariz Com Cop 1st 6s ctfs of dep.	----	57 1/2	Sale	45	57 1/2	94	45	57 1/2
Atch Top & S Fe gen g 4s..1995	A-O	99 1/2	Sale	99 1/2	99 1/2	4	98	99 1/2
Adjustment g 4s...July 1995	Nov	91 1/4	92 1/4	91 1/4	Sep '11	----	91	91 7/8
Stamped ...July 1995	M-N	91 1/4	92 1/4	92	May '11	----	91	92
50-year conv 4s...1955	J-D	----	----	107	Dec '11	----	107	113
10-year conv 5s...1917	J-D	----	----	110 5/8	Mch '11	----	108 1/4	110 5/8
Atl Gulf & W I SS Lines 5s..1959	J-J	----	68 3/4	69	Dec '11	----	63 3/4	73
Boston & Lowell 4s...1916	J-J	----	----	100 1/4	Mch '09	----	----	----
Boston & Maine 4 1/2s...1944	J-J	----	----	104 1/2	Oct '08	----	----	----
Bur & Mo Riv cons 6s...1918	J-J	----	----	103	Jan '11	----	103	103 1/2
Cedar Rap & Mo R 1st 7s..1916	M-N	----	----	111 5/8	Sep '11	----	111 5/8	111 3/4
Cent Vermt 1st g 4s...May 1920	Q-F	----	90	90	Dec '11	----	87 1/2	90 5/8
C B & Q Iowa Div 1st 5s...1919	A-O	----	----	¶103	Oct '07	----	----	----
Iowa Div 1st 4s...1919	A-O	----	----	99	Feb '11	----	----	----
Debenture 5s...1913	M-N	----	----	100 3/4	Oct '11	----	100 3/4	101 1/4
Denver Exten 4s...1922	F-A	----	----	99 7/8	Sep '11	----	99 1/4	100
Nebraska Exten 4s...1927	M-N	----	----	99 1/2	May '11	----	98 3/8	99 1/2
B & S W s f 4s...1921	M-S	----	----	99 1/8	Feb '11	----	99 1/8	99 1/8
Illinois Div 3 1/2s...1949	J-J	87 1/2	----	87 1/2	Nov '11	----	87 3/8	88 1/4
Chic Jct Ry & Stk Yds 5s..1915	J J	100 3/4	Sale	100 3/4	101 1/8	5	100	102 1/8
Coll trust refunding g 4s..1940	A-O	87 1/2	90	88 3/4	88 3/4	----	87 1/4	90 3/4
Ch Milw & St P Dub D 6s...1920	J-J	----	----	114	Jan '11	----	114	114
Ch M & St P Wis V div 6s...1920	J J	----	----	113 5/8	Feb '11	----	113 5/8	113 5/8
Ch & No Mich 1st gu 5s...1931	M-N	99	100 1/8	100	Dec '11	----	98 1/2	101
Chic & W Mich gen 5s...1921	J-D	100	101	100 1/8	Dec '11	----	99 1/2	101 3/4
Concord & Mont cons 4s...1920	J-D	----	----	97 1/2	Sep '11	----	97 1/2	97 1/2
Cudahy Pack (The) 1st g 5s 1924	M-N	----	----	100 1/4	Aug '09	----	----	----
Current River 1st 5s...1926	A-O	----	----	97	Mch '11	----	97	97
Det Gr Rap & W 1st 4s...1946	A-O	85 1/2	----	85 1/2	Oct '11	----	85 1/2	87 3/8
Dominion Coal 1st s f 5s...1940	M-N	97 3/4	98 1/2	97 5/8	Nov '11	----	95 3/4	98 1/4
Fitchburg 4s...1915	M-S	----	----	103 1/8	Apr '05	----	----	----
4s...1927	M-S	----	----	96	Apr '08	----	----	----
Fremt Elk & Mo V 1st 6s...1933	A-O	----	----	128	J'ly '11	----	127 1/4	128
Unstamped 1st 6s...1933	A-O	----	----	140	Apr '05	----	----	----
General Motors 1st 5-yr 6s..1915	A-O	98 1/2	98 3/4	97 1/2	Sep '11	----	97 1/2	99 1/8
Gt Nor C B & Q coll tr 4s...1921	J-J	96 3/8	Sale	96 1/2	96 5/8	22	95 1/2	98 3/4
Registered 4s...1921	Q-J	96 1/4	----	96 1/2	Dec '11	----	95 3/8	98

BONDS BOSTON STOCK EXCHANGE Week Ending Dec. 22	Interest Period	Price Friday Dec. 22 Bid	Price Friday Dec. 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s...1913	A-O	100 1/4	101	100 3/8	100 3/8	4	100	102 3/4
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s...1925	A-O	----	----	94 1/4	Feb '11	----	94 1/4	94 1/4
Kan C Ft Scott & Mem 6s..1928	M-N	----	----	117 1/8	Dec '11	----	115	117 1/4
Kan C M & B gen 4s...1934	M-S	92	93	92	Nov '11	----	92	93 1/4
Assented income 5s...1934	M-S	----	89	89	Nov '11	----	88	90
Kan C & M Ry & Br 1st 5s..1929	A-O	102 3/8	103	102 1/2	Nov '11	----	102	103 1/4
Maine Cent cons 1st 7s...1912	A-O	----	----	100 1/4	100 1/4	1	100 1/4	102 3/4
Cons 1st 4s...1912	A-O	----	----	101 1/4	Sep '05	----	----	----
Marq Hough & Ont 1st 6s..1925	A-O	----	----	115	J'ne '08	----	----	----
Mass Gas 4 1/2s...1929	J-J	98 1/2	99 1/4	98 1/2	98 1/2	2	98 1/2	100 3/4
Mich Telephone 1st 5s...1917	J-J	----	----	99 1/2	May '11	----	99 1/2	99 1/2
New Eng Cotton Yarn 5s..1929	F-A	----	99	99 1/2	99 1/2	3	99	103
New Eng Teleph 5s...1915	A-O	----	----	101 3/8	Mch '11	----	101 3/4	102
5s...1916	A-O	----	----	100 1/2	Sep '08	----	----	----
New England cons g 5s...1945	J-J	----	----	98 3/4	Sep '11	----	98 3/4	98 3/4
Boston Term 1st 4s...1939	A-O	----	----	----	----	----	----	----
New River (The) conv 5s..1934	J-J	----	----	75	Oct '10	----	----	----
N Y N H & H con deb 3 1/2s..1956	J-J	----	----	96 3/4	May '11	----	96 3/4	99 1/2
Conv deb 6s (ctfs)...1948	J-J	----	----	129 1/2	Oct '11	----	129 1/2	134 3/4
Old Colony gold 4s...1924	F-A	----	----	101	Apr '09	----	----	----
Oregon Ry & Nav con g 4s..1946	J-D	----	----	98 7/8	Sep '09	----	----	----
Oreg Sh Line 1st g 6s...1922	F-A	----	----	113 1/4	Dec '11	----	113	114 7/8
Pere Marquette deb g 6s...1912	J-J	----	----	98	J'ne '11	----	98	98 3/4
Repub Valley 1st s f 6s...1919	J-J	----	----	103	Jan '11	----	103	103
Savannah Elec 1st cons 5s..1952	J-J	----	----	70 1/4	Dec '10	----	----	----
Seattle Elec 1st g 5s...1930	F-A	----	104 1/4	104 1/2	Dec '11	----	104	105
Shannon-Ariz 1st g 6s...1919	M-N	----	----	80	Nov '11	----	80	93
Terre Haute Elec g 5s...1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s...1918	M-S	----	----	100 3/4	Mch '10	----	----	----
Union Pac RR & l gr g 4s..1947	J-J	----	----	100 7/8	Oct '11	----	100 3/8	101
20-year conv 4s...1927	J-J	----	----	103 1/8	Dec '11	----	103 1/8	104 5/8
United Fruit gen s f 4 1/2s..1923	J-J	----	96 3/8	96 3/8	Dec '11	----	95 7/8	97 1/2
Debenture 4 1/2s...1925	J-J	----	96	96	96	13	95 1/2	96 7/8
U S Steel Co 10-60-yr 5s Apr 1963	M-N	----	----	101 3/4	Dec '11	----	100	106
West End Street Ry 4s...1915	F-A	----	----	99 1/8	Sep '11	----	98 1/2	99 1/8
Gold 4 1/2s...1914	M-S	----	----	100 1/4	100 1/4	1	100 1/8	100 1/2
Gold debenture 4s...1916	M-N	----	----	98 1/2	Apr '10	----	----	----
Gold 4s...1917	F-A	----	----	98 1/2	Nov '11	----	98 1/8	99
Western Teleph & Tel 5s...1932	J-J	99 7/8	Sale	99 3/4	99 7/8	17	96 3/4	100 1/2
Wisconsin Cent 1st gen 4s..1949	J-J	----	----	93 1/4	Jan '11	----	93 1/2	93 1/4

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Dec 16	Monday Dec 18	Tuesday Dec 19	Wednesday Dec 20	Thursday Dec 21	Friday Dec. 22.	Sales of the Week Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1 1911 Lowest	Range Since Jan. 1 1911 Highest	Range for Previous Year (1910) Lowest	Range for Previous Year (1910) Highest
							Baltimore				
94 1/2 94 1/2	95 95	*94 3/4 ----	*95 ----	*95 1/4 95 1/2	95 1/2 95 1/2	115	Con Gas El L & Pow..100	64 Jan 9	95 1/2 Dec 22	46 Mch	64 1/2 Dec
99 3/4 99 3/4	100 100	100 100	*99 3/4 100 1/2	100 100	*99 1/2 100 1/2	330	Do pref ...100	89 Jan 9	101 Sep 18	80 Mch	90 J'ly
*73 1/4 81 3/8	*77 8	75 8	8 8	*73 1/4 8	73 1/4 8	1,475	Houston Oil...100	7 Mch 31	10 Aug 15	5 Sep	9 Nov
*69 1/2 70 1/8	*69 1/2 70 1/8	*69 1/2 70 1/4	*69 1/8 70	69 1/4 69 1/4	*68 3/4 69	200	Do pref ...100	45 Feb 8	79 J'ly 31	35 J'ly	51 Dec
127 127	*127 ----	*127 ----	*127 ----	*127 130	*127 128	4	Northern Central...50	121 Jan 11	130 3/4 J'ne 26	115 Jan	132 Feb
* ---- 28	* ---- 27 1/2	* ---- 26 1/4	* ---- 26 1/4	* ---- 26 1/4	*25 26	------	Seaboard Company...100	21 Jan 4	28 3/8 J'ne 3	18 5/8 J'ly	27 1/4 Jan
*99 5/8 99 7/8	*99 5/8 ----	---- ----	*99 5/8 ----	---- ----	99 1/2 99 1/2	100	Do 1st pref...100	80 Jan 6	99 1/2 Dec 6	72 1/2 Feb	80 1/2 Jan
63 1/4 63 1/4	64 64	*62 1/2 64	*62 64	63 1/2 63 1/2	*63 63 3/4	302	Do 2d pref...100	43 1/4 Jan 4	65 Nov 20	40 Oct	47 Jan
*183 8 183 3/4	---- ----	---- ----	---- ----	183 8 181 1/2	*183 8 183 3/4	125	United Ry & Electric..50	161 1/2 Jan 9	197 8 J'ly 20	123 8 May	161 1/2 Dec
							Philadelphia				
*61 1/2 71 1/2	*61 1/2 8	7 7	*61 1/2 8	*61 1/2 8	*7 71 1/2	30	American Cement...50	5 Nov 27	17 1/2 Jan 4	17 Dec	28 Jan
*45 45 1/2	45 1/2 45 1/2	*44 3/4 45 1/4	45 1/4 45 1/4	*45 45 1/2	45 45	24	American Railways...50	42 Jan 5	46 1/2 Nov 16	41 3/4 J'ly	50 Jan
44 3/4 44 3/4	44 3/8 44 5/8	44 1/2 44 1/2	44 1/2 44 1/2	44 3/4 44 3/4	44 1/2 44 1/2	1,216	Cambria Steel...50	40 7/8 Sep 22	48 3/4 Feb 18	40 1/4 J'ly	53 1/2 Jan
*12 1/8 12 1/4	12 12 1/8	12 12 1/8	12 1/8 12 1/8	12 1/8 12 1/4	*12 12 1/8	10	Electric Co of America...10	11 1/2 Jan 4	12 1/2 Jan 14	11 1/4 J'ly	12 1/2 Jan
54 3/4 54 3/4	54 3/8 54 5/8	54 1/4 54 1/2	54 54 3/8	54 1/4 54 1/2	*53 1/4 53 1/2	1,845	Elec Storage Battery..100	48 1/2 Jan 3	56 1/8 J'ne 15	42 J'ne	64 1/4 Mch
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 32	32 32	*32 33	476	Gen Asphalt tr ctfs...100	28 1/2 Aug 25	39 1/4 Oct 23	19 1/4 J'ly	34 3/8 Dec
*72 72 1/2	*71 1/2 72 1/2	*71 1/2 72 1/2	*71 1/2 72 1/2	*71 1/2 72 1/2	*71 1/2 72 1/2	------	Do pref tr ctfs...100	68 Aug 26	83 7/8 Jan 30	64 J'ly	84 1/4 Jan
* ---- 7	---- ----	6 3/8 6 3/8	---- ----	6 7/8 6 7/8	*6 3/4 7 1/4	113	Keystone Telephone..50	6 3/8 Dec 19	9 1/8 Jan 10	7 J'ly	13 Jan
27 1/2 28	27 27 1/4	26 1/2 26 1/2	26 1/2 26 1/2	*26 27	26 1/2 26 1/2	691	Lake Superior Corp...100	21 1/2 Sep 14	32 Feb 6	15 1/2 J'ne	29 7/8 Dec
*90 91	91 91	90 1/2 90 1/2	90 1/2 90 1/2	90 90	90 90	470	Leh C & Nav tr ctfs...50	83 1/2 J'ne 29	98 Jan 14	86 J'ne	123 Jan
90 90 5/8	90 15/16 92	91 7/16 91 3/8	90 15/16 91 1/2	90 1/2 92 1/4	92 3/8 93 7/16	4,615	Lehigh Valley...50	75 3/4 Sep 14	93 7/16 Dec 22	62 1/2 J'ly	121 1/4 Mch
9 9	*87 8 9	8 5/8 8 5/8	*8 5/8 8 7/8	*8 5/8 8 7/8	*8 5/8 8 7/8	60	Leh V Trans tr ctfs...50	6 1/4 Jan 11	9 7/8 Oct 24	3 1/2 J'ne	6 3/4 Dec
*23 3/4 24	23 7/8 23 7/8	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/4 24	50	Do pref vot tr ctfs...50	18 1/2 Jan 16	25 3/8 Oct 23	12 1/2 Jan	20 Dec
61 1/4 61 7/16	61 1/2 61 3/4	61 7/16 61 3/4	61 1/2 61 3/4	61 3/8 61 5/8	61 1/2 61 9/16	1,606	Pennsylvania RR...50	59 3/8 Sep 25	65 Feb 2	61 11/16 J'ly	69 7/16 Mch
*52 1/4 52 3/4	*52 1/4 52 3/4	52 1/4 52 1/4	*52 1/4 52 1/2	*52 1/4 52 3/4	52 1/2 52 1/2	200	Philadel Co(Pittsb)...50	48 1/4 Sep 21	59 1/4 J'ne 5	42 J'ne	53 1/4 Jan
15 7/8 16	16 16 1/4	16 16 1/2	16 1/4 16 3/4	16 3/4 16 7/8	16 5/8 16 7/8	19,647	Philadelphia Elec‖...25	15 1/2 Nov 23	18 J'ly 10	‡13 7/8 Feb	16 1/4 Mch
23 1/2 23 1/2	23 3/8 23 3/8	23 1/2 23 3/4	23 1/2 23 1/2	23 1/2 23 5/8	23 1/2 23 5/8	1,972	Phil R T vot tr ctfs...50	17 Apr 18	24 1/8 Aug 1	15 Apr	28 1/2 Jan
76 7/8 77 5/16	76 3/16 77 1/16	76 3/16 76 1/2	76 3/16 76 1/2	75 15/16 76 3/16	76 1/8 76 1/2	12,127	Reading...50	66 15/16 Sep 25	80 3/4 Feb 10	65 1/2 J'ly	86 Feb
7 7	7 1/4 7 5/16	7 5/16 7 1/2	7 3/8 7 1/2	7 5/16 7 3/8	7 3/8 7 1/2	3,348	Tonopah Mining...1	5 1/2 J'ly 28	8 5/8 Jan 17	6 1/2 Jan	9 1/16 May
51 51	51 1/8 51 1/8	51 51	51 1/4 51 1/4	51 1/4 51 1/4	51 1/8 51 1/2	1,626	Union Traction...50	43 Jan 3	52 3/4 Aug 1	38 Oct	52 3/4 Jan
86 86	86 86 1/8	86 1/4 87	87 1/8 87 3/4	87 1/2 87 1/2	87 5/8 87 3/4	6,628	Union Gas Impt...50	84 1/4 Sep 25	89 3/8 Jan 9	79 J'ly	95 1/8 Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling...10	11 1/4	----
Cambria Iron...50	----	----
Central Coal & Coke...100	78 1/2	79 1/2
Preferred ...100	79	80
Consol Trac of N J...100	75 3/4	----
Germantown Pass... 50	----	----
Huntington & B T...50	----	5
Preferred ...50	14	15
Indiana Union Tr...100	----	----
Insurance Co of N A...10	21 7/8	22
Inter Sm Pow & Chem..50	----	----
Interstate Rys. pref...10	----	----
Kentucky Securities...100	----	151 1/2
Preferred ...100	----	----
Keystone Telep v t c...50	----	----
Preferred ...50	----	----
Keystone Watch Case..100	95	100
Lit Brothers...10	16	----
Little Schuylkill...50	----	----
Minehill & Schuyl H...50	----	----
Nat Gas Elec Lt & Po..100	20	----
Preferred ...100	70	----
North Pennsylvania...50	----	----
Pennsylvania Salt...50	112	113
Pennsylvania Steel...100	----	----
Preferred ...100	----	----
Phila Co (Pitts) pref...50	43 1/4	43 5/8
Phil German & Norris...50	----	----
Phila Traction...50	84	84 1/2
Railways General...10	----	11
Tonopah Belmont Dev...1	8	8 1/8
United Cos of N J...100	----	----
United Trac Pitts pref..50	----	----
Virginia Ry & Pow...100	----	----
Preferred ...100	----	----
Warwick Iron & Steel...10	11 1/2	11 7/8
Washington-Va Ry...100	45 1/2	46
Preferred ...100	----	69
Welsbach Co...100	39 7/8	40
West Jersey & Sea Sh...50	----	----
Westmoreland Coal...50	----	----
Wilkes Gas & Elec...100	----	----
York Railway...50	8	9
Preferred ...50	28	28 3/8

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4 1/2s'33 F-A	----	----
Am Gas & Elec 5s '07..F-A	85 1/4	85 1/2
Am Rys 5s 1917...A-O	----	96
Atl C Elec ref 5s 1938..M-S	----	----
Berg&EBrew 1st 6s'21 J-J	----	----
Bethleh Steel 6s 1998..Q-F	116 1/2	----
Choc & Me 1st 5s 1949..J-J	----	----
Ch Ok & G gen 5s 1919 J-J	103 1/4	----
Con Trac of N J 1st 5s '33	104	----
Del Co Rys tr ctfs 4s'49J-J	----	----
Elec & Peoples Tr tr ctfs...	87	87 3/4
Fr Tac&H 1st 5s 1940..J-J	----	----
Gen Asphalt 5s 1916..M-S	95 1/2	96
Indianap Ry 4s 1933...J-J	82 1/8	----
Interstate 4s 1943...F-A	58	----
Keystone Tel 5s 1935..J-J	82 1/2	83 1/4
Lake Sup Corp inc 5s'24..O	----	66
Lehigh Nav 4 1/2s '14...Q-J	----	101
Gen M 4 1/2s g 1924..Q-F	----	104 1/4
Leh V C 1st 5s g 1933..J-J	108 1/2	109 1/2
Leh V ext 4s 1st 1948..J-D	103 1/2	----
Consol 6s 1923...J-D	----	----
Consol 4 1/2s 1923...J-D	----	----
Annuity 6s...J-D	147	----
Gen cons 4s 2003...M-N	97 5/8	97 3/4
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935..M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s'55 M-N	98	----
NatLH&P ser B 5s '19 J-J	----	97 1/2
New Con Gas 5s 1948..J-D	----	----
N Y Ph & No 1st 4s'39 J-J	98 1/4	----
Income 4s 1939...M-N	----	----
Pa & N Y Can 5s '39..A-O	----	----
Penn Steel 1st 5s '17..M-N	----	----
People's Tr tr ctfs 4s 1943	92	93
P Co 1st&coll tr 5s'49 M-S	102 1/4	102 1/2
Con & coll tr 5s '51 M-N	96 1/2	96 3/4
Phil Elec gold tr ctfs..A-O	101	101 1/2
Trust ctfs 4s 1949 ...J-J	79	79 1/2
P & E gen M 5s g '20..A-O	106 1/2	----
Gen M 4s g 1920...A-O	99 3/4	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947..A-O	100 1/4	100 3/4
Terminal 5s g 1941..Q-F	115	116
P W & B col tr 4s '21...J-J	99 3/4	100
Read Trac 1st 6s '33...J-J	----	125
Roch Ry & L con 5s'54 J-J	100 1/2	101
Spanish-Am Ir 6s '27...J-J	101 1/2	101 3/4
Stan'd Gas & E 6s'25 M-N	----	----
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19..J-J	95	----
Un Rys Tr ctfs 4s'49...J-J	----	75 1/2
United Rys Inv 1st coll tr s f 5s 1926...M-N	82 1/2	82 3/4
Welsbach s f 5s 1930...J-D	89 3/4	90
Wil-B G&E con 5s'55..J-J	----	102 1/2
York Rys 1st 5s 1937..J-D	----	95
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron..100	----	40
Preferred ...100	----	60
Atlan Coast L (Conn)..100	262	264
Canton Co...100	----	----
Georgia Sou & Fla...100	30	----
1st preferred...100	94	----
2d preferred...100	70	----
G-B-S Brewing...100	7 8	11 8
Seaboard Air Line...100	----	25
Preferred ...100	46	48
Bonds *Prices are all "and interest"*		
Balt City 3 1/2s 1930...J-J	----	95
4s 1954-1955...Various	----	101 1/2
5s 1916...M-N	----	----
Anacostia & Potom 5s A-O	----	----
Atl Coast L(Ct) ctfs 5s J-D	----	----
Ctfs of indebt 4s...J-J	----	----
5-20-yr 4s 1925...J-J	91	----
B S P & C 1st 4 1/2s '53 F-A	96	96 1/2
Balt Trac 1st 5s '29...M-N	----	108 1/2
No Balt Div 5s 1942 J-D	110	----
Car Pow & Lt 5s 1938 F-A	----	----
Cent Ry cons 5s '32...M-N	----	----

BALTIMORE	Bid	Ask
C Ry Ext&Imp 5s '32 M-S	----	----
Chas City Ry 1st 5s'23 J-J	----	----
Chas Ry G & El 5s '99 M-S	----	97 1/2
City & Sub 1st 5s 1922 J-D	104 7/8	----
City & Sub(Was) 1st 5s '48	----	104
Coal & C Ry 1st 5s '19 A-O	92	----
Coal & I Ry 1st 5s '20..F-A	101	----
Col&Grnv 1st 6s 1916 J-J	105 1/2	----
Consol Gas 5s 1939...J-D	108 7/8	----
Gen 4 1/2s 1954...A-O	97	98
Cons G E & P 4 1/2s '35 J-J	88	88 1/4
Fair & Cl Tr 1st 5s'38 A-O	99 7/8	100
Ga & Ala 1st con 5s '45 J-J	----	----
Ga Car&N 1st 5s g '22..J-J	106	----
Georgia P 1st 6s 1922...J-J	112 1/2	----
Ga So & Fla 1st 5s '45..J-J	----	108
G-B-S Brew 3-4s '51..M-S	36	36 1/2
Knoxv Trac 1st 5s '28 A-O	105 1/4	----
MaconRy&Lt 1st 5s'53 J-J	101	102
Md Elec Ry 1st 5s '31..A-O	98 1/2	98 3/4
Memphis St 1st 5s '45..J-J	98 3/4	----
Mt Ver Cot Duck 1st 5s...	76 1/2	77
Npt N & O P 1st 5s'38M-N	----	91 1/2
Nor&Port Tr 1st 5s'36 J-D	88 1/2	89
North Cent 4 1/2s 1925..A-O	104	----
Series A 5s 1926...J-J	109 1/2	----
Series B 5s 1926...J-J	109 1/2	----
P.tt Un Trac 5s 1997...J-J	----	----
Poto Val 1st 5s 1941...J-J	107	----
Sav Fla & West 5s '34 A-O	108	----
Seab Air L 4s 1950...A-O	87	----
Adjust 5s 1949...F-A	----	----
Seab & Roan 5s 1926...J-J	105	----
South Bound 1st 5s...A-O	----	----
U El L&P 1st 4 1/2s'29 M-N	93	94
Un Ry & El 1st 4s '49 M-S	85 1/2	85 3/4
Income 4s 1949...J-D	61 7/8	62 1/8
Funding 5s 1936...J-D	86 3/4	87 1/8
Va Mid 3d ser 6s '16..M-S	104	----
4th ser 3-4-5s 1921..M-S	104	----
5th series 5s 1926..M-S	106	----
Va (State) 3s new '32..J-J	87 1/2	----
Fund debt 2-3s 1991 J-J	87 1/4	----
West N C con 6s 1914..J-J	103	----
Wil & Weld 5s 1935...J-J	109	----

*Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. ‡ $13 1/2 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 22 1911.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds	State Bonds.	U. S. Bonds.
Saturday	408,100	$37,691,250	$1,850,500	$58,000	------
Monday	565,710	51,227,500	3,675,500	110,000	$22,000
Tuesday	385,149	36,254,200	4,479,000	17,500	------
Wednesday	377,389	35,980,400	5,615,000	214,000	------
Thursday	386,421	35,852,100	4,306,000	109,000	------
Friday	248,866	23,486,600	3,712,000	89,000	16,000
Total	2,371,635	$220,492,050	$23,638,000	$597,500	$38,000

Sales at New York Stock Exchange.	Week ending Dec. 22 1911.	Week ending Dec. 22 1910.	Jan. 1 to Dec. 22. 1911	Jan. 1 to Dec. 22. 1910.
Stocks—No. shares	2,371,635	1,537,949	125,766,742	163,956,244
Par value	$220,492,050	$131,343,150	$11,353,710,500	$14,623,885,275
Bank shares, par	$22,000	$500	$1,545,700	$1,101,100
Bonds.				
Government bonds	$38,000	$1,000	$3,434,500	$360,700
State bonds	597,500	783,500	91,425,900	41,679,550
RR. and misc. bonds	23,638,000	13,500,500	779,297,700	581,553,200
Total bonds	$24,273,500	$14,285,000	$874,158,100	$623,593,450

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Dec. 22 1911.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	19,038	17,966	$2,000	5,832	6,560	$14,700
Monday	26,183	34,434	49,500	10,505	11,908	43,700
Tuesday	27,053	22,127	54,000	13,167	13,177	51,100
Wednesday	30,929	27,830	40,800	10,746	10,281	28,600
Thursday	33,706	21,252	22,000	12,142	2,673	30,600
Friday	30,561	24,640	62,000	7,759	2,699	35,000
Total	167,470	148,249	$230,300	60,151	47,298	$203,700

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	20	25
1st mtge 4s 1950 J-J	65	70
B'y & 7th Ave stk 100	145	160
2d mtge 5s 1914 J-J	99	101
Con 5s 191 —*See* Stock	Exc	list
B'way Surface 1st 5s gu 1924	101½	103
Cent'l Crosstown stock 100	----	----
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E Riv stock 100	10	20
Christoph'l & 10th St stk 100	100	120
Col & 9th Ave 5s—*See* Stock	Exc	list
Dry Dock E B & B—		
1st gold 5s 1932 J-D	97	103
Scrip 5s 1914 F-A	f 38	45
Eighth Avenue stock 100	275	310
Scrip 6s 1914 F-A	f 95	100
42d & Gr St F'y stock 100	225	250
42d St M & St N Ave 100	----	----
2d income 6s 1915 J-J	f 40	----
Inter-Met—*See* Stock Exch	ange	list
Lex Av & Pav F 5s—*See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	150	175
Second Avenue stock 100	8	12
Consol 5s 1948 F-A	f 43	46
e Sixth Avenue stock 100	115	125
Sou Boulev 5s 1945 J-J	65	75
So Fer 1st 5s 1919 A-O	85	95
Third Avenue RR—*See* Stk	Exc	list
Tarry W P & M 5s 1928	f 60	80
Y'kers St RR 5s 1946 A-O	82	86
28th & 29th Sts 5s '96 A-O	f 19½	23
Twenty-third St stock 100	190	215
Union Ry 1st 5s 1942 F-A	103	104½
Westchester 1st 5s '43 J-J	70	80
Brooklyn.		
Atlan Avenue RR—		
Con 5s g 1931 A-O	100½	102
B B & W E 5s 1933 A-O	98	102
Brooklyn City Stock 10	164	168
Con 5s—*See* Stock Exch	ange	list
Bklyn Hgts 1st 5s 1941 A-O	98	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op 1916 J-J	98	101
e 1st con 5s '41 op '16 M-N	95½	98
Bklyn Rap Tran—*See* Stock	Exc	list
Coney Isl & Bklyn 100	45	55
1st cons g 4s 1948 J-J	75	82
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	98	101
Kings Co El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	101	103
1st 4s 1951—*See* Stock	Exc	list
N W'b'g & Flat 1st ex 4½s	90	94
Steinway 1st 6s 1922 J-J	100	104
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	104	106
Deb 6s 1917 A-O	103½	105
Columbus (O) St Ry 100	80	82¼
Preferred 100	89¾	----
Colum Ry con 5s 1932 J-J	102	104
Crosst'n 1st 5s 1933 J-D	101	102
s Conn Ry & Ltg com 100	75	76
e Preferred 100	80	81½
1st & ref 4½s—*See* Stock	Exc	list
Federal Light & Trac 100	38	40
Preferred 100	78	80
Grand Rapids Ry pref 100	80	82
s Louisv St 5s 1930 J-J	105½	106
Lynn & Bos 1st 5s 1924 J-D	104¼	105¾
e New Ori Rys & Lgt 100	33	35
e Preferred 100	79¼	----
Gen M g 4½s 1935—*See* S	tk Ex	list
s Pub Serv Corp of N J—*See*	Stk E	x list
Tr ctfs 2% to 6% perpet	104½	106
North Jersey St Ry 100	80	----
1st 4s 1948 M-N	77	79
Cons Tract of N J 100	75	----
1st 5s 1933 J-D	104	104½
New'k Pas Ry 5s '30 J-J	106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)—		
Rapid Tran St Ry 100	235	240
1st 5s 1921 A-O	102	----
J C Hob & Paterson—		
4s g 1949 M-N	75	76
So J Gas El & Trac 100	127	----
Gu g 5s 1953 M-S	98	99½
No Hud Co Ry 6s 1914 J-J	101	----
5s 1928 J-J	102½	----
Ext 5s 1924 M-N	98	----
Pat Ry con 6s 1931 J-D	114	----
2d 6s opt 1914 A-O	100	102
Republic Ry & Light 100	28½	29½
Preferred 100	78½	80
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s 1946 M-S	101½	102½
Trent P & H 5s 1943 J-D	95	100
United Rys of St L—		
Com vot tr ctfs 100	9½	9¾
e Preferred 100	41½	42
Gen 4s 1934—*See* Stock	Exc	list
Unit Rys San Fran—*See* Stk	Exc	list
Wash Ry & El Co 100	49¼	49½
Preferred 100	88⅜	88½
4s 1951 J-D	85¾	86½
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	102	103½
Con Gas (N Y)—*See* Stock	Exc	list
e Mutual Gas 100	165	175
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100½	102
N Y & E R Gas 1st 5s '44 J-J	104	106
Consol 5s 1945 J-J	102	104
N Y & Richmond Gas 100	35	50
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	60	----
e Preferred 100	95	----
1st 5s 1930 M-N	104	105½
Other Cities.		
Am Gas & Elec com 50	*x64½	65¾
Preferred 50	*43	44
Amer Light & Tract 100	293	294
Preferred 100	106½	108
Amer Power & L. com 100	72	75
Preferred 100	83	84
Bay State Gas 50	*⅜	⅝
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	98	101
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stock 100	3	5
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co 100	x80½	82
Preferred 100	x81	82
Con Gas of N J 5s 1936 J-J	94	----
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Denver Gas & Elec 100	220	----
Gen g 5s 1949 op M-N	94	96
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	133	136
Gas & El Bergen Co 100	84	87
e Gr Rap Ist 5s 1915 F-A	99¾	101
Hudson Co Gas 100	131	133
e1st 5s 1949 M-N	104	104¾
Indiana Lighting Co 100	38	42
4s 1958 op F-A	67	69
Indianapolis Gas 50	----	20
1st g 5s 1952 A-O	70	80
Jackson Gas 5s g 1937 A-O	97	----
e Laclede Gas—*See* Stock	Exch	list
e Preferred 100	96	97½
Madison Gas 6s 1926 A-O	105	109
Newark Gas 6s 1944 Q-J	125½	126½
Newark Consol Gas 100	96	----
e Con g 5s 1948 J-D	104¾	106
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pacific Gas & E, com 100	45¼	46
Preferred 100	88½	89½
Pat & Pas Gas & Elec 100	92	----
e Con g 5s 1949 M-S	102	103½
St Joseph Gas 5s 1937 J-J	90	95

Electric Companies	Bid	Ask
Chicago Edison Co—*See* Ch	icago	list
Gr't West Pow 5s 1946 J-J	83	84¼
e Kings Co El L & P Co 100	125	128
Narragan (Prov) El Co 50	*	x92
N Y & Q El L & Pow Co 100	52	57
Preferred 100	73	77
United Electric of N J 100	90	93
1st g 4s 1949 J-D	78	79
Western Power com 100	28	31
Preferred 100	55	59
Telegraph and Telephone		
e Amer Teleg & Cable 100	76	81
e Central & So Amer 100	116	117
Comm'l Un Tel (N Y) 25	108	115
Empire & Bay State Tel 100	65	75
Franklin 100	40	50
e Gold & Stock Teleg 100	115	120
e Northwestern Teleg 50	110	116
Pacific & Atlantic 25	65	75
e Pac Telep & Teleg pref 100	98	----
Southern & Atlantic 25	85	93
Ferry Companies		
B & N Y 1st 6s 1911 J-J	88	93
N Y & E R Ferry stk 100	5	12
1st 5s 1922 M-N	50	----
N Y & Hob 5s May '46 J-D	98¼	99½
Hob Fy 1st 5s 1946 M-N	104	----
N Y & N J 5s 1946 J-J	98	----
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	57	65
e Union Ferry stock 100	18	22
e 1st 5s 1920 M-N	93	96
Short-Term Notes		
Amal Cop 5s Apr 1 1913	100	100⅜
American Cigar—		
Ser B 4s Mch 15 12 M-S	100	100⅛
Balt & Ohio 4½s 1913 J-D	100	100¼
Bethleh Steel 6s 1914 M-N	99¾	100
Ches & Ohio 4½s 1914 J-D	99⅛	99⅜
Chic & Alton 5s 1913 M-S	98¾	99
Chic Elev Rys 5s 1914 J-J	97⅝	98
Cin Ham & D 4s 1913 J-J	99⅛	99⅜
Erie 6s Apr 8 1914 A-O&	100⅝	100⅞
eGeneral Motors 6s '15 A&O	98⅜	98¾
Hudson Companies—		
6s Feb 1 1913 F-A	98¼	98⅜
6s Oct 15 1913 A&O15	98¼	98¾
Int & Gt No 5s 1914 F-A	96½	97½
K C Ry & Lt 6s '12 M-S	94	97
Minn & St L g 5s 1913 F-A	93¾	94½
Mo Kan & Tex 5s May 1'13	98¾	99
MoPacific 5s 1914 J-D	95½	96
Nat Rys of Mex 4½s '13 J-D	----	----
e N Y C Lines Eq 5s '11-'22	b41⅔%	41⅔%
4½s Jan 1912-1925	b41⅔%	41⅔%
N Y Cent 4½s 1914 M-S	100⅛	100⅜
N Y N H & H 5s Jan 1912	100	100⅜
4½s Mch 1 1912 M-S	100	100⅜
St L & S F 5s 1913 M-S	98¾	99
5s June 1 1913 opt J-D	98½	99
South Ry g 5s 1913 F-A	100⅛	100⅜
Tidewater 6s, 1913, guar	101	101½
Wabash 4½s 1913 M-N	95	97
West Telep & T 5s '12 F-A	100	100⅜
Westingh'se El & M 6s 1913	101¼	101¾
c5% notes Oct 1917 A-O	95	97½
Railroad		
Chic Peor & St L—		
Prior lien g 4½s '30 M-S	f 88	94
Con mtge g 5s 1930 J-J	f 40	50
Income 5s, July 1930	f---	10
Chicago Subway 100	⅛	¼
Northern Securities Stubs	101	105
Oregon-Wash RR & Nav—		
1st & ref gu 4s '61 op J-J	91⅞	92⅛
Pitts Bess & L E 50	*31	34
Preferred 50	*65	72
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	95
Seaboard Company—*See* Ba	lt Exc	list
West Pac 1st 5s 1933 M-S	88½	89½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 82	85
Ahmeek Mining 25	*225	250
Alliance Realty 100	120	122½
Amer Bank Note com 50	*41	44
Preferred 50	*50	51
American Book 100	165	----
eAm Brake Sh&Fdy com 100	88¼	90¼
ePreferred 100	125¼	129¾
American Brass 100	122	125
American Chicle com 100	220	230
Preferred 100	102	106
Am Graphophone com 100	5	----
Preferred 100	30	----
Amer Hardware 100	137½	140
Am Malting 6s 1914 J-D	99½	101½
Amer Press Assoc'n 100	----	95
eAmer Snuff com 100	----	----
e Preferred 100	101	----
Am St Found new—*See* S	tk Ex	list
6s 1935 A-O	99	100½
Deb 4s 1923 F-A	62	65
American Surety 50	255	----
American Thread pref 5	*4⅜	5¼
Am Tobacco Co com 100	500	505
Ex-subsidiaries	242	244
Amer Typef'ders com 100	43	47
Preferred 100	98	101
Deb g 6s 1939 M-N	99	102
Amer Writing Paper 100	1½	2
ePreferred—*See* Stock Ex	ch'ge	list
e1st s f g 5s '19 red 105 J-J	88	88⅞
Atl Glf & W I SS Lines 100	7½	8
Preferred 100	16¾	17
Col tr g 5s 1959 J-J	66	69
Barney & Smith Car 100	15	25
Preferred 100	80	90
Bliss Company com 50	80	90
Preferred 50	124	128
Bond & Mtge Guar 100	245	250
Borden's Cond Milk 100	128¼	129¼
Preferred 100	109	111
British Col Copper 5	*41¼	41½
Butte Coalition Mining 15	*23	23½
Casein Co of Am com 100	21¼	23¾
Preferred 100	55	60
Casualty Co of Amer 100	125	140
Celluloid Co 100	137	140
Cent Fireworks com 100	1	2
Preferred 100	10	20
Chesebrough Mfg Co 100	700	800
eChino Copper Co—*See* Stoc	k Exc	list
City Investing Co 100	47	50
Preferred 100	95	98
e Clafiin (H B) com 100	88	95
e 1st preferred 100	----	90
e 2d preferred 100	85	88
Consol Car Heating 100	63	65
Consol Rubber Tire 100	4	4¼
Preferred 100	25	30
Debenture 4s 1951 A-O	f 42½	45

Industrial and Miscel	Bid	Ask
e Crucible Steel 100	13	13½
e Preferred 100	82	82¼
Davis-Daly Copper Co 10	*⅝	⅞
e Diamond Match Co 100	107	108
duPont (E I) de Nem Po 100	151	156
e Preferred 100	80	95
e Gold 4½s 1936 J-D	85	85½
Empire Steel 100	10	15
Preferred 100	36	43
e General Chemical 100	132	135
e Preferred 100	105	108
Gold Hill Copper 1	*3/16	5/16
Greene-Cananea 20	*8⅜	8½
Guggenheim Explor'n 100	175	185
e Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	84	----
Hall Signal Co com 100	8	12
Havana Tobacco Co 100	6	7
Preferred 100	10	15
1st g 5s June 1 1922 J-D	f 48	55
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	101	102½
Herring-Hall-Mar new 100	15	25
Hoboken Land & Imp 100	----	----
1st 5s Nov 1930 M-N	103	105
Hocking Val Products 100	7½	8½
1st g 5s 1961 J-J	55	60
Houston Oil com ctfs 100	6½	7½
Preferred ctfs 100	68¾	69
e Ingersoll-Rand com 100	105	----
e Preferred 100	100	----
Intercontinental Rubber 100	18	19
Internat'l Banking Co 100	88	92
International Nickel 100	260	265
Preferred 100	100	102
1st g 5s 1932 A-O	99½	101
International Salt 100	2	4
1st g 5s 1951 A-O	f 46	50
International Silver 100	65	75
Preferred 100	113	115
1st 6s 1948 J-D	111	112
Internat Smelt & Refg 100	124	131
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	100¾	101¼
Kayser (Julius) & Co 100	55	60
1st preferred 100	101½	102½
e Lackawanna Steel 100	30	35
c 1st con 5s 1950 M-S	----	78
e Deb 5s 1915 M-S	90⅝	90¾
Lanston Monotype 100	93	93¾
Lawyers' Mtge Co 100	262½	267½
Leh & Wilkes-B Coal 50	270	304
e Lorillard (P) pref 100	140	----
Madison Sq Garden 100	----	48½
2d 6s 1919 M-N	97½	----
Manhattan Transit 20	*1¼	1⅝
e May Dept Stores—*See* Stk	Exch	list
eMiami Copper—*See* Stock	Exch	list
Monongahela R Coal 50	*9	----
Preferred 50	*32	----
Mortgage Bond Co 100	105	110
Nat Bank of Cuba 100	103	----
e National Surety 100	250	260
Nev-Utah Min & Sm 10	*1/16	⅛
e New Central Coal 20	----	----
s New York Dock 100	----	25
e Preferred 100	----	64½
N Y Mtge & Security 100	205	210
N Y Transportation 20	*3	5
Niles-Bem-Pond com 100	90	94
Nipissing Mines 5	*7	7⅛
Ohio Copper Co 10	*1	1⅛
e Ontario Silver 100	1	1½
Otis Elevator com 100	70	71
Preferred 100	98	100
Pittsburgh Brewing 50	*81½	83¼
Preferred 50	*37¾	38
s Pittsburgh Steel pref 100	101	105
Pope Mfg Co com 100	41	45
Preferred 100	66	68
Pratt & Whitney pref 100	98	102½
Producers Oil 100	90	95
Ray Consol Copper—*See* S	tk Ex	list
Realty Assoc (Bklyn) 100	113	s120
Royal Bak Powd com 100	190	198
Preferred 100	108	108½
Rumely (M.) Co, pref 100	98¾	99
Safety Car Heat & Lt 100	118	119
Seneca Mining 25	*25	----
Singer Mfg Co 100	292	298
South Iron & S com 100	1	2
Preferred 100	2	4
Standard Cordage 100	----	¼
1st M g 5s '31 red A-O	f 10	14
Adjust M 5s Apr 1 1931	f 1	3
Standard Coupler com 100	38	45
Preferred 100	105	115
e Standard Milling Co 100	15	17
e Preferred 100	52	54
e 1st 5s 1930 M-N	----	88¾
Standard Oil of N J 100	640	670
Standard Oil ex-subsidiar's	340	360
Standard Oil Subsidiaries	305	320
Studebaker Corp com 100	56½	57½
Preferred 100	102½	103
Sulzberger & Sons Co pf 100	98½	100
Swift & Co—*See* Boston Stk	Exc	list
1st 5s. *See* Chicago Stk	Exc	list
Texas Company—*See* Stock	Exc	list
e Texas & Pacific Coal 100	98	100
eTexas Pacific Land Tr 100	89	90
Title Ins Co of N Y 100	121	125
Tonopah Min (Nevada) 1	7¼	7½
Trenton Potteries com 100	4	8
Preferred new 100	50	55
Trow Directory 100	30	40
eUnderw'd Typewriter—*See*	Stk E	x list
Union Typewriter com 100	38	40
1st preferred 100	104	106
2d preferred 100	98½	100½
United Cigar Mfrs 100	49	50
e Preferred 100	103	104
United Copper 100	1½	2
Preferred 100	8	10
U S Casualty 100	215	----
U S Envelope com 100	70	75
Preferred 100	110	114
U S Finishing 100	89	95
Preferred 100	102	107
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	94	98
e U S Indust Alcohol 100	22	29
e Preferred 100	93½	98
U S Steel Corporation—		
Col tr s f 5s 1951 opt '11	113½	114½
Col tr s f 5s '51 not opt	113½	114½
U S Tit Gu & Indem 100	90	100
Westchester & Bronx Title		
& Mtge Guar 100	160	166
Westingh'se Air Brake 50	*	155
Woolworth (F W) Co (w I)	81	81⅞
Preferred (w I)	108⅜	109
Worthingt'n Pump pref 100	105	----

* Per share. b Basis. e Sells on Stock Exchange, but not very active. f Flat price. n Nominal s Sale price. New stock. x Ex-div. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly return can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East-	November-	342,307	328,512	1,558,837	1,488,071
Ala & Vicksburg-	November-	165,704	161,503	719,578	766,926
Vicks Shrev & P-	November-	148,134	140,911	617,214	659,944
Ala Tenn & North--	October---	15,727	10,361	49,530	34,231
Ann Arbor------	2d wk Dec	44,002	40,059	1,098,318	986,745
Atch Topeka & S Fe	October---	9,945,875	9,931,805	35,789,388	36,091,145
Atlanta Birm & Atl	1st wk Dec	66,936	60,605	1,445,067	1,214,951
Atlantic Coast Line	October --	2,782,164	2,557,255	9,684,142	9,021,843
g Baltimore & Ohio-	November-	7,583,335	7,470,106	39,734,130	40,154,550
B & O Ch Ter RR	October---	153,824	144,573	560,644	552,505
Bangor & Aroostook	October---	303,322	269,559	1,145,214	995,959
Boston & Maine---	October---	4,115,342	4,085,314	16,413,608	16,215,892
Bridgeton & Saco R	October---	5,486	4,456	23,290	20,479
Buff Roch & Pittsb-	2d wk Dec	195,329	194,196	4,545,665	4,609,827
Buffalo & Susq----	October---	213,309	208,195	839,637	802,959
Canadian Northern-	2d wk Dec	423,800	281,900	9,388,700	7,412,300
Canadian Pacific-	2d wk Dec	2,522,000	1,899,000	56,739,800	50,790,129
Central of Georgia-	2d wk Dec	282,800	274,300	6,568,107	6,044,551
Central of New Jer-	October---	2,646,423	2,418,345	10,127,744	9,645,744
Central Vermont---	October---	376,483	393,707	1,487,173	1,394,142
Ches & Ohio Lines-	2d wk Dec	695,268	589,481	15,564,882	15,452,583
Chicago & Alton-	2d wk Dec	327,489	311,847	7,316,696	7,128,915
Chic Burl & Quincy	October---	8,320,216	8,909,593	31,465,144	32,759,270
p Chic Great West--	2d wk Dec	280,485	265,753	6,220,171	6,041,009
Chic Ind & Louisv-	2d wk Dec	109,926	104,962	3,094,457	2,958,506
Chic Memph & Gulf	September	20,638	10,263	61,165	24,662
Chic Milw & St Paul	October---	6,141,525	6,508,261	22,643,790	24,352,306
Ch Mil & Pug Sd-	October---	1,582,690	1,319,990	5,647,119	4,795,113
sChic & North West	October---	7,476,655	7,487,881	28,032,270	28,600,964
sChic St Paul M & O	October---	1,499,608	1,672,527	5,421,717	6,021,836
Chic T H & S E----	October---	168,474	196,663	627,412	828,323
Cin Ham & Dayton	October---	921,092	864,697	3,717,737	3,443,699
Colorado & Midland	October---	203,352	203,954	733,997	758,162
Colorado & South	2d wk Dec	286,556	353,700	7,069,266	8,269,026
Copper Range-----	July -----	60,551	70,733	60,551	70,733
Cornwall ---------	October --	15,914	11,906	63,669	60,125
Cornwall & Lebanon	October --	25,053	28,431	117,118	131,681
Cuba Railroad-----	October---	257,682	190,692	1,037,957	821,883
Delaware & Hudson	October---	1,955,818	1,948,930	7,599,833	7,212,815
Del Lack & West--	October---	3,301,711	3,218,296	12,897,463	12,354,823
Denv & Rio Grande	2d wk Dec	441,300	448,600	11,609,604	11,827,096
Western Pacific--	October---	530,234	------	1,990,089	------
Denver N W & Pac-	1st wk Dec	21,401	21,898	603,331	573,436
Detroit Tol & Iront	2d wk Dec	35,233	32,284	846,284	963,223
Detroit & Mackinac	2d wk Dec	21,154	18,976	558,639	544,381
Dul & Iron Range--	October---	938,074	922,872	3,952,082	4,516,927
Dul So Sh & Atl---	2d wk Dec	54,731	55,016	1,522,715	1,599,497
El Paso & Sou West	October---	620,537	602,817	2,251,704	2,371,061
Erie ------------	October---	5,205,847	5,115,689	20,587,865	20,231,648
Fairchild & N E---	October---	2,193	1,900	7,550	8,016
Fonda Johns & Glov	October---	77,486	78,831	352,988	356,165
Georgia Railroad--	October --	345,323	316,283	1,151,023	1,042,208
Grand Trunk Syst	2d wk Dec	929,821	825,943	23,542,356	20,882,867
Grand Trk West-	1st wk Dec	127,595	121,908	2,930,223	2,567,074
Det Gr Hav & Mil	1st wk Dec	46,300	43,940	1,071,360	911,174
Canada Atlantic-	1st wk Dec	30,897	28,887	976,572	870,830
Great Northern Syst	November-	6,139,119	5,623,009	31,548,159	30,165,351
Gulf & Ship Island-	October---	160,960	179,553	651,830	655,570
Hocking Valley----	October---	656,758	759,569	2,673,710	2,945,970
Illinois Central---	November-	4,829,634	5,522,141	25,371,428	26,694,844
Internat & Grt Nor	2d wk Dec	220,000	197,000	4,834,824	4,571,419
s Interoceanic Mex-	2d wk Dec	148,072	165,799	3,726,258	3,884,001
Iowa Central------	2d wk Dec	77,454	69,603	1,678,077	1,634,675
Kanawha & Mich--	October---	316,439	290,685	1,212,403	1,182,008
Kansas City South-	November-	877,203	938,347	4,085,296	4,465,784
K C Mex & Orient--	4th wk Nov	54,900	55,153	770,225	833,262
Lehigh Valley-----	November-	3,320,232	3,271,262	16,715,873	15,680,344
Lexington & East--	October---	46,307	39,558	194,724	173,594
Louisiana & Arkan-	October---	109,671	113,838	429,982	477,386
Louisv Hend & St L	October---	115,312	108,944	443,641	426,611
g Louisv & Nashv--	2d wk Dec	1,135,395	1,088,340	25,923,354	25,332,699
Macon & Birming'm	November-	13,838	15,112	70,724	66,806
Maine Central-----	October --	983,622	909,216	3,911,326	3,617,580
Maryland & Penna-	October---	43,170	42,284	166,818	163,085
a Mexican Railway-	4th wk Nov	171,800	196,100	3,252,700	3,496,400
Mineral Range----	2d wk Dec	14,506	13,505	340,701	340,959
Minneap & St Louis	2d wk Dec	101,783	100,859	2,200,187	2,550,483
Minn St P & S S M	2d wk Dec	561,262	392,159	12,932,668	10,996,072
Chicago Division)					
Mississippi Central-	October---	77,758	77,541	308,686	307,977
u Mo Kan & Texas-	2d wk Nov	545,997	566,420	14,057,255	14,360,194
Missouri Pacific----	2d wk Dec	1,061,000	1,041,000	26,407,421	25,244,592
Nashv Chatt & St L	October---	1,057,483	1,019,241	4,082,439	3,873,282
a Nat Rys of Mex-f-	2d wk Dec	1,228,916	1,194,149	29,311,936	28,992,219
Nevada-Cal-Orgeon	2d wk Dec	4,417	5,934	178,187	192,172
Nevada Central----	September	5,512	6,046	16,629	18,110
N O Great Northern	October---	140,754	138,901	571,169	575,113
N O Mobile & Chic-	Wk Dec 9	42,414	38,044	837,462	777,953
g N Y C & Hud Riv	October --	9,553,551	9,166,923	37,618,921	35,971,065
Lake Shore & M S	October --	4,351,609	4,399,008	17,516,306	17,586,259
n Lake Erie & W-	October --	488,256	495,287	1,994,586	2,002,760
Chic Ind & South	October --	368,328	327,011	1,256,939	1,106,586
Michigan Central-	October --	2,866,021	2,706,510	10,822,376	10,622,000
Cleve C C & St L-	October --	2,697,280	2,868,096	10,851,006	10,858,460
Peoria & Eastern	October --	280,715	342,741	1,109,237	1,317,325
Cincinnati North-	October --	122,688	117,580	480,980	484,447
Pitts & Lake Erie	October --	1,442,323	1,634,951	5,810,610	6,305,257
N Y Chic & St L-	October --	1,001,351	1,093,571	3,858,943	3,876,975
Tol & Ohio Cent-	October --	500,939	509,823	1,970,247	1,985,880
Tot all lines above	October --	23673061	23652501	93,290,154	92,117,018

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf--	October --	5,735,127	5,571,071	22,180,322	22,046,413
N Y Ont & West---	October---	720,399	743,446	3,394,140	3,482,661
N Y Susq & West--	October---	345,061	335,527	1,338,430	1,246,136
Norfolk Southern--	October---	278,227	248,034	1,051,851	940,040
Norfolk & Western-	October---	3,495,794	3,300,513	13,469,729	12,591,375
Northern Pacific---	October---	6,604,918	6,368,880	23,369,816	25,491,957
Pacific Coast Co---	October---	761,988	804,850	2,912,954	3,142,392
Pennsylvania RR--	October --	14353719	14237091	54,591,091	55,250,101
Balt Ches & Atlan	October --	20,216	20,269	133,946	134,271
Cumberland Vall-	October --	268,425	295,272	1,007,854	1,115,074
Long Island-----	October --	876,743	891,846	4,315,988	4,038,928
Maryl'd Del & Va	October --	11,263	11,096	67,975	64,676
N Y Phila & Norf	October --	289,718	282,124	1,188,142	1,236,221
Northern Central-	October --	1,201,495	1,174,251	4,358,235	4,370,268
Phila Balt & Wash	October --	1,667,126	1,653,173	6,823,443	6,832,116
W Jersey & Seash	October --	446,619	451,603	2,813,736	2,813,264
Pennsylvania Co---	October --	4,877,945	4,933,070	19,128,576	20,202,768
Grand Rap & Ind	October --	453,119	446,106	1,882,294	1,886,264
Pitts Cin Ch & StL	October --	3,533,146	3,641,968	13,880,995	14,213,555
Vandalia --------	October --	919,761	962,560	3,499,669	3,758,282
Total lines—					
East Pitts & E-	October --	20449432	20281727	80,590,945	81,417,345
West Pitts & E	October --	10231175	10387929	40,101,618	41,626,399
All East & West	October --	30680608	30669657	120692564	123043744
Pere Marquette----	November-	1,527,863	1,396,486	7,573,046	7,112,861
Raleigh & Southport	October---	16,170	15,332	58,704	52,148
Reading Company	—				
Phila & Reading-	October---	4,116,724	4,003,362	15,109,778	14,892,138
Coal & Iron Co--	October---	3,748,332	2,992,642	9,932,500	8,679,040
Total both cos---	October---	7,865,056	6,996,004	25,042,278	23,571,178
Rich Fred & Potom	October---	197,611	178,319	766,962	728,389
Rio Grande Junc---	September	110,241	100,463	277,122	287,359
Rio Grande South--	2d wk Dec	11,885	10,297	231,172	299,844
Rock Island Lines--	October---	6,188,324	6,622,782	22,953,189	24,282,659
Rutland ---------	October---	320,819	331,918	1,284,433	1,298,690
St Jos & Grand Isl-	October---	153,834	183,319	609,314	639,532
St Louis & San Fran	October---	4,122,871	4,074,796	14,558,118	14,821,545
f Chic & East Ill-	October---	1,471,325	1,400,321	5,429,806	5,260,537
Total all lines---	October---	5,594,196	5,475,117	19,987,924	20,082,082
St L Rocky Mt & P-	October---	149,200	194,237	542,493	707,159
St Louis Southwest-	2d wk Dec	277,000	267,000	5,732,553	5,828,019
San Fed L A & S L-	October---	751,512	743,496	2,979,425	2,641,656
Seaboard Air Line--	2d wk Dec	456,666	447,485	10,092,474	9,322,456
Southern Pacific Co	October---	11925 128	12478 958	45,815,975	47,372,616
Southern Railway--	2d wk Dec	1,233,171	1,182,185	29,237,041	28,125,433
Mobile & Ohio---	2d wk Dec	227,644	228,836	5,272,778	5,004,140
Cin N O & Tex P-	2d wk Dec	172,671	170,931	4,382,751	4,342,877
Ala Great South-	2d wk Dec	89,579	82,753	2,142,763	2,062,174
Georgia Sou & Fla	2d wk Dec	53,278	52,001	1,117,265	1,102,846
Tenn Ala & Georgia	2d wk Dec	2,595	1,766	53,560	42,699
Texas & Pacific----	2d wk Dec	379,995	365,401	8,145,843	7,899,224
Tidewater & West-	October---	8,581	6,643	35,092	28,265
Toledo Peor & West	2d wk Dec	25,235	21,743	592,168	604,581
Toledo St L & West	2d wk Dec	97,835	83,522	1,905,812	1,823,354
Tombigbee Valley--	October---	8,602	6,440	32,170	27,479
Union Pacific Syst-	October---	8,714,435	8,905,657	32,191,461	33,911,422
Virginia & So West-	October---	152,818	116,519	583,138	426,587
Virginian ---------	October---	418,963	314,866	1,580,778	1,150,553
Wabash ----------	2d wk Dec	567,159	590,431	13,941,908	14,454,199
Western Maryland-	October --	631,075	651,866	2,524,679	2,655,222
Wheel & Lake Erie-	October---	708,651	612,581	2,821,833	2,580,589
Wrightsv & Tennille	October---	40,956	34,989	122,911	105,910
Yazoo & Miss Valley	November-	999,269	1,190,851	4,107,630	4,338,888

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson----------	Jan 1 to Oct 31	17,823,842	16,780,429
N Y Central & Hudson River-e-	Jan 1 to Oct 31	86,427,585	82,941,863
Lake Shore & Michigan South	Jan 1 to Oct 31	40,261,350	41,299,387
Lake Erie & Western-n-----	Jan 1 to Oct 31	4,518,754	4,573,641
Chicago Indiana & Southern-	Jan 1 to Oct 31	3,129,786	3,082,345
Michigan Central----------	Jan 1 to Oct 31	24,881,790	24,609,403
Cleve Cin Chicago & St Louis	Jan 1 to Oct 31	25,276,891	25,039,728
Peoria & Eastern----------	Jan 1 to Oct 31	2,673,516	2,909,083
Cincinnati Northern-------	Jan 1 to Oct 31	1,021,663	1,074,413
Pittsburgh & Lake Erie----	Jan 1 to Oct 31	12,747,907	14,588,878
New York Chicago & St Louis	Jan 1 to Oct 31	9,250,748	9,326,499
Toledo & Ohio Central-----	Jan 1 to Oct 31	4,078,520	4,151,566
Total all lines-----------	Jan 1 to Oct 31	214268 511	213546 809
Pennsylvania *Railroad*-------	Jan 1 to Oct 31	129916 773	133798 975
Baltimore Chesap & Atlantic-	Jan 1 to Oct 31	239,205	238,847
Cumberland Valley---------	Jan 1 to Oct 31	2,399,137	2,606,816
Long Island---------------	Jan 1 to Oct 31	8,999,383	8,352,932
Maryland Delaw & Virginia--	Jan 1 to Oct 31	116,950	112,262
N Y Philadelphia & Norfolk--	Jan 1 to Oct 31	2,786,588	2,928,799
Northern Central----------	Jan 1 to Oct 31	10,566,038	10,508,539
Philadelphia Balt & Wash---	Jan 1 to Oct 31	15,742,782	15,894,685
West Jersey & Seashore-----	Jan 1 to Oct 31	5,401,122	5,237,757
Pennsylvania *Company*--------	Jan 1 to Oct 31	41,767,985	45,970,610
Grand Rapids & Indiana----	Jan 1 to Oct 31	4,227,451	4,309,288
Pitts Cincin Chic & St Louis--	Jan 1 to Oct 31	31,932,607	33,942,230
Vandalia ------------------	Jan 1 to Oct 31	8,269,664	8,634,210
Total lines—East Pitts & Erie	Jan 1 to Oct 31	187494 485	191290 578
West Pitts & Erie	Jan 1 to Oct 31	90,065,064	96,457,855
All lines E & W-	Jan 1 to Oct 31	277559 549	287748 433
Rio Grande Junction----------	Dec 1 to Sept 30	783,686	843,176
Rutland -------------------	Jan 1 to Oct 31	2,858,261	2,775,032
Texas & Pacific-----------	Jan 1 to Dec 14	15,079,199	15,329,900

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Oct (44 roads)----	15,529,299	15,172,633	+356,666	2.35
2d week Oct (45 roads)----	16,264,314	15,661,237	+602,977	3.85
3d week Oct (44 roads)----	16,388,525	15,951,483	+437,042	2.74
4th week Oct (43 roads)----	23,098,784	21,859,663	+1,239,121	5.68
1st week Nov (45 roads)----	15,664,577	15,175,043	+489,534	3.30
2d week Nov (43 roads)----	15,775,795	15,346,568	+429,227	2.80
3d week Nov (44 roads)----	15,175,625	15,266,825	—91,200	0.59
4th week Nov (44 roads)----	19,967,122	19,490,300	+476,922	1.93
1st week Dec (40 roads)----	15,251,799	14,088,335	+1,163,464	8.18
3d week Dec (42 roads)----	15,343,409	14,035,136	+1,308,273	9.32

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
Mileage Curr. Yr. Prev. Yr.	$	$	$	
February --242,640 238,603	199,035,257	202,492,120	—3,456,863	1.75
March ------242,686 238,941	226,997,481	238,336,609	—11,339,128	4.76
April -------242,933 239,132	218,177,123	225,700,811	—7,523,688	3.33
May --------243,170 239,357	229,642,771	234,339,874	—4,697,103	2.00
June -------243,732 240,012	231,697,053	238,156,755	—6,459,702	2.71
July --------244,508 240,088	231,688,006	233,169,887	—1,481,881	0.65
August-----230,536 227,076	243,816,594	245,784,289	—1,967,695	0.80
September--230,918 226,526	249,054,036	249,014,235	+39,801	0.01
October ---236,291 233,199	260,482,221	259,111,859	+1,370,362	0.53
November-- 90,287 88,685	73,469,030	72,221,471	+1,247,559	1.77

a Mexican currency. *e* Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry. the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central. *v* Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of December. The table covers 42 roads and shows 9.32% increase in the aggregate over the same week last year.

Second week of December.	1911.	1910.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	89,579	82,753	6,826	
Ann Arbor	44,002	40,059	3,943	
Buffalo Rochester & Pittsburgh	195,329	194,196	1,133	
Canadian Northern	423,800	281,900	141,900	
Canadian Pacific	2,522,000	1,899,000	623,000	
Central of Georgia	282,800	274,300	8,500	
Chesapeake & Ohio	695,268	589,481	105,787	
Chicago & Alton	327,489	311,847	15,642	
Chicago Great Western	280,485	265,753	14,732	
Chicago Indianap & Louisville	109,926	104,962	4,964	
Cinc New Orl & Texas Pacific	172,671	170,931	1,740	
Colorado & Southern	286,556	353,700		67,144
Denver & Rio Grande	441,300	448,600		7,300
Detroit & Mackinac	21,154	18,976	2,178	
Detroit Toledo & Ironton	35,233	32,284	2,949	
Duluth South Shore & Atlantic	54,731	55,016		285
Georgia Southern & Florida	53,278	52,001	1,277	
Grand Trunk of Canada Grand Trunk Western Detroit Grand Hav & Milw Canada Atlantic	929,821	825,943	103,878	
International & Great Northern	220,000	197,000	23,000	
Interoceanic of Mexico	148,072	165,799		17,727
Iowa Central	77,454	69,603	7,851	
Louisville & Nashville	1,135,395	1,088,340	47,055	
Mineral Range	14,506	13,505	1,001	
Minneapolis & St Louis	101,783	100,859	924	
Minneapolis St Paul & S S M Chicago Division	561,262	392,159	169,103	
Missouri Kansas & Texas	545,997	566,420		20,423
Missouri Pacific	1,061,000	1,041,000	20,000	
Mobile & Ohio	227,644	228,836		1,192
National Railways of Mexico	1,228,916	1,194,149	34,767	
Nevada-California-Oregon	4,417	5,934		1,517
Rio Grande Southern	11,885	10,297	1,588	
St Louis Southwestern	277,000	267,000	10,000	
Seaboard Air Line	456,666	447,485	9,181	
Southern Railway	1,233,171	1,182,185	50,986	
Tennessee Alabama & Georgia	2,595	1,766	829	
Texas & Pacific	379,995	365,401	14,594	
Toledo Peoria & Western	25,235	21,743	3,492	
Toledo St Louis & Western	97,835	83,522	14,313	
Wabash	567,159	590,431		23,272
Total (42 roads)	15,343,409	14,035,136	1,447,133	138,860
Net increase (9.32%)			1,308,273	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special supplement, we print the October returns of earnings and expenses (or in the absence of the October figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for October, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their November statement.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Tenn & North.—Oct	15,727	10,361	8,019	5,224
July 1 to Oct 31	49,530	34,231	24,814	16,732
Atch Top & Santa Fe.—b—Oct	9,945,875	9,931,805	*j*3,663,325	*j*3,762,648
July 1 to Oct 31	35,789,388	36,091,145	*j*11,761,506	*j*13,498,835
Baltimore & Ohio.—b—Nov	7,583,335	7,470,106	2,227,374	1,823,380
July 1 to Nov 30	39,734,130	40,154,550	12,778,891	11,837,494
Bangor & Aroostook.—Oct	303,322	269,559	121,620	99,781
July 1 to Oct 31	1,145,214	995,959	430,321	344,756
Bellefonte Central.—b—Nov	6,548	8,566	1,486	def5
Jan 1 to Nov 30	64,295	78,908	11,593	16,475
Bridgeton & Saco Riv.—Oct	5,486	4,456	1,725	235
July 1 to Oct 31	23,290	20,479	9,500	7,115
Buffalo Roch & Pitts.—b—Oct	832,569	889,593	275,482	317,124
July 1 to Oct 31	3,368,833	3,369,847	1,109,648	1,298,960
Canadian Northern.—Oct	2,028,900	1,627,800	680,400	580,500
July 1 to Oct 31	6,501,800	5,225,800	1,776,100	1,572,000
Canadian Pacific.—a—Oct	11,207,992	10,229,370	4,681,105	4,505,161
July 1 to Oct 31	41,340,800	37,669,129	16,377,151	15,593,052
Central of New Jersey.—b—Oct	2,646,423	2,418,345	1,205,497	1,009,226
July 1 to Oct 31	10,127,744	9,645,744	4,512,149	3,981,542
Chicago Great Western.—b—Oct	1,252,261	1,233,018	405,644	367,532
July 1 to Oct 31	4,613,828	4,436,596	1,371,100	1,288,805
Chic Memp & Gulf.—b—Sept	20,638	10,263	8,459	2,052
July 1 to Sept 30	61,165	24,662	23,770	6,634
Chicago & North West.—a—Oct	*f*7,476,655	*f*7,487,881	2,438,538	2,081,232
July 1 to Oct 31	*f*28,032,270	*f*28,600,964	8,800,500	8,573,433
Chicago St P M & O.—a—Oct	*f*1,499,608	*f*1,672,527	547,938	648,453
July 1 to Oct 31	*f*5,421,717	*f*6,021,836	1,508,209	2,034,429
Colorado Midland.—a—Oct	203,352	203,964	43,680	35,263
July 1 to Oct 31	733,997	758,162	141,486	122,258
Colorado & Southern.—b—Oct	1,382,295	1,632,436	505,721	660,646
July 1 to Oct 31	5,124,935	5,996,434	1,887,557	2,120,450
Cuba RR.—Oct	237,682	190,692	103,081	71,684
July 1 to Oct 31	1,037,957	821,883	451,875	346,454
Delaware & Hudson.—b—Oct	1,955,818	1,948,930	823,738	909,618
Jan 1 to Oct 31	17,823,842	16,780,429	7,099,446	6,711,943
Denver & Rio Grande.—a—Oct	2,193,056	2,284,437	421,277	655,460
July 1 to Oct 31	8,665,304	8,792,196	2,319,151	2,752,051
Duluth So Sh & Atl.—b—Oct	283,330	280,052	83,694	90,266
July 1 to Oct 31	1,179,547	1,227,669	385,489	445,924
Erie.—a—Oct	5,205,847	5,115,689	1,535,218	1,357,663
July 1 to Oct 31	20,587,865	20,231,648	6,066,929	5,963,169
Georgia RR.—b—Oct	345,323	316,283	113,456	110,543
July 1 to Oct 31	1,151,023	1,042,208	337,405	243,192
Grand Trunk of Canada—				
Grand Trunk Ry.—Oct	3,452,782	3,250,822	911,738	920,654
July 1 to Oct 31	13,795,797	12,074,516	3,658,401	3,434,699
Grand Trunk Western.—Oct	581,060	542,615	136,749	78,108
July 1 to Oct 31	2,265,112	1,965,579	486,893	362,798
Detroit Gr Hav & Mil.—Oct	228,239	201,960	59,371	51,585
July 1 to Oct 31	778,593	644,764	182,736	101,022
Canada Atlantic.—Oct	206,340	203,907	29,199	45,988
July 1 to Oct 31	757,470	667,657	91,004	57,668
Illinois Central a.—Oct	4,639,641	5,720,975	496,761	1,500,371
July 1 to Oct 31	20,541,794	21,172,703	3,566,130	4,959 949
*g*Interoceanic of Mexico.—Oct	668,252	765,502	192,689	288,095
July 1 to Oct 31	2,834,316	2,860,196	930,750	1,061,560
Kansas City Southern.b.Nov	877,203	938,347	318,427	364,276
July 1 to Nov 30	4,085,296	4,465,784	1,442,059	1,711,039
Lehigh Valley.—b—Nov	3,320,232	3,271,262	1,200,178	1,221,746
July 1 to Nov 30	16,713,873	15,680,344	5,872,185	5,822,102
Mineral Range.—b—Oct	62,897	64,374	13,433	7,460
July 1 to Oct 31	250,522	252,159	51,182	def520
Minneap St P & SS M.a.—Oct	1,788,699	1,269,067	831,099	488,553
July 1 to Oct 31	6,277,485	4,951,868	2,744,881	1,900,644
Chicago Division.—a—Oct	827,791	819,508	213,256	192,194
July 1 to Oct 31	3,314,613	3,227,485	982,778	899,379
Missouri Kan & Texas.—a—Oct	3,064,257	3,164,139	1,094,912	1,229,409
July 1 to Oct 31	10,294,249	10,256,164	2,513,964	2,875,586
*g*National Rys of Mexico.—Oct	5,494,060	5,735,960	2,666,829	2,520,603
July 1 to Oct 31	21,756,055	21,325,339	9,832,674	8,806,718
Nevada-Cal-Ore.—b—Oct	37,714	38,018	12,185	16,932
July 1 to Oct 31	136,728	151,712	51,247	72,205
*c*N Y Cent & Hud Riv.—b—Oct	9,553,551	9,166,923	2,880,023	2,590,220
Jan 1 to Oct 31	86,427,585	82,941,863	24,700,396	21,922,099
Lake Sh & Mich So.—b—Oct	4,351,609	4,399,008	1,936,163	1,252,326
Jan 1 to Oct 31	40,261,350	41,299,387	14,052,588	12,593,991
*e*Lake Erie & West.—b—Oct	488,256	495,287	106,985	108,044
Jan 1 to Oct 31	4,518,754	4,573,641	931,605	1,037,298
Chic Ind & Southern.—b—Oct	368,328	327,011	107,876	78,000
Jan 1 to Oct 31	3,129,786	3,032,345	736,591	720,461
Michigan Central.—b—Oct	2,866,021	2,706,510	1,042,729	634,376
Jan 1 to Oct 31	24,881,790	24,609,403	7,593,340	6,764,763
Clev Cin Ch & St L.—b—Oct	2,697,280	2,868,096	809,031	724,828
Jan 1 to Oct 31	25,276,891	25,039,728	6,824,513	5,725,216
Peoria & Eastern.—b—Oct	280,715	342,741	89,337	105,359
Jan 1 to Oct 31	2,673,516	2,909,083	542,077	823,752
Cincinnati Northern.—b Oct	122,688	117,580	24,374	18,233
Jan 1 to Oct 31	1,021,663	1,074,413	140,599	219,485
Pitts & Lake Erie.—b—Oct	1,442,323	1,634,951	666,867	906,248
Jan 1 to Oct 31	12,747,907	14,588,878	6,269,391	7,987,020
N Y Chic & St L.—b—Oct	1,001,351	1,093,571	315,917	368,280
Jan 1 to Oct 31	9,250,748	9,326,499	2,519,711	2,874,783
Toledo & Ohio Cent.—b—Oct	500,939	500,823	172,587	189,900
Jan 1 to Oct 31	4,078,520	4,151,566	1,280,721	1,509,512
Total all lines.—b—Oct	23,673,061	23,652,501	8,151,889	6,975,808
Jan 1 to Oct 31	214,268,511	213546,809	65,591,532	62,178,470
N Y Ontario & Western a Oct	720,399	743,446	180,132	177,071
July 1 to Oct 31	3,394,140	3,482,661	1,014,405	1,209,718
N Y Susq & Western.—a—Oct	345,061	335,527	124,664	117,935
July 1 to Oct 31	1,338,430	1,246,136	438,724	355,681
Norfolk & Western.—b—Oct	3,445,794	3,300,513	1,200,171	1,357,516
July 1 to Oct 31	13,469,729	12,591,375	5,072,848	4,838,780
Pacific Coast.—Oct	761,988	804,850	169,140	170,280
July 1 to Oct 31	2,912,954	3,142,392	611,615	732,267
Pennsylvania Lines—				
Pennsylvania *RR.*—a—Oct	14,353,719	14,237,091	4,049,906	4,131,736
Jan 1 to Oct 31	129,916,773	133798,975	30,937,815	34,276,946
Balt Ches & Atl.—a—Oct	20,216	20,269	2,016	3,780
Jan 1 to Oct 31	239,205	238,847	48,093	53,734
Cumberland Valley.—a—Oct	268,425	295,272	87,625	130,615
Jan 1 to Oct 31	2,399,137	2,606,816	679,778	932,646
Long Island.—a—Oct	876,743	891,846	92,058	171,181
Jan 1 to Oct 31	8,999,383	8,352,932	1,868,191	1,774,417
Maryland Del & Va.—a—Oct	11,263	11,096	def 827	587
Jan 1 to Oct 31	116,950	112,262	def4,269	1,525
N Y Phila & Norf.—a—Oct	289,718	282,124	75,923	62,635
Jan 1 to Oct 31	2,786,588	2,928,799	623,348	852,424
Northern Central.—a—Oct	1,201,495	1,174,251	171,365	110,831
Jan 1 to Oct 31	10,566,038	10,508,539	1,203,823	1,475,974
Phila Balto & Wash.—a—Oct	1,667,126	1,653,173	414,777	345,234
Jan 1 to Oct 31	15,742,782	15,894,685	3,359,680	3,193,578
West Jersey & Seash.—a—Oct	446,619	451,603	def21,896	7,374
Jan 1 to Oct 31	5,401,122	5,237,757	1,197,523	1,192,679
Pennsylvania *Co.*—a—Oct	4,877,945	4,933,070	1,472,965	1,596,980
Jan 1 to Oct 31	41,767,985	45,970,610	11,646,971	13,321,659
Grand Rapids & Ind.—a—Oct	453,119	446,106	102,217	79,273
Jan 1 to Oct 31	4,227,451	4,309,288	781,181	631,371
Pitts Cin Ch & St L.—a—Oct	3,533,146	3,641,968	945,783	997,442
Jan 1 to Oct 31	31,932,607	33,942,230	7,942,371	7,773,722
Vandalia.—a—Oct	919,761	962,560	218,764	259,971
Jan 1 to Oct 31	8,269,664	8,634,210	1,497,932	1,643,931
Total—East P & E.—a—Oct	20,449,432	20,281,727	5,050,964	5,135,112
Jan 1 to Oct 31	187,494,485	191290,578	40,981,931	44,988,552
Total—West P & E.—a—Oct	10,231,175	10,387,929	2,868,817	3,044,536
Jan 1 to Oct 31	90,065,064	96,457,855	22,781,998	24,194,209
Grand total all lines.—a—Oct	30,680,608	30,669,657	7,919,781	8,179,648
Jan 1 to Oct 31	277,559,549	287748,433	63,763,929	69,182,761
Pere Marquette.—b—Nov	1,527,863	1,396,486	360,141	325,472
July 1 to Nov 30	7,573,046	7,112,861	2,054,135	1,860,026
Reading Company—				
Phila & Reading.—b—Oct	4,116,724	4,003,362	1,574,941	1,453,399
July 1 to Oct 31	15,109,778	14,892,138	5,066,992	5,227,095
Coal & Iron Co.—b—Oct	3,748,332	2,992,642	202,906	41,001
July 1 to Oct 31	9,932,500	8,679,040	def212,881	def353,803
Total both companies.—b Oct	7,865,056	6,996,004	1,777,847	1,494,400
July 1 to Oct 31	25,042,278	23,571,178	4,854,111	4,873,293

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Reading Company—(Con)—				
Reading Company---Oct	------	------	160,622	143,735
July 1 to Oct 31------	------	------	658,843	581,832
Total all companies---Oct	------	------	1,938,468	1,638,135
July 1 to Oct 31------	------	------	5,512,954	5,455,125
Rio Grande Junction---Sept	110,241	100,463	n33,072	n30,139
Dec 1 to Sept 30------	783,686	843,176	n235,106	n252,953
Rio Grande Southern-b-Oct	32,321	57,974	def8,003	24,876
July 1 to Oct 31------	175,362	225,096	31,281	85,440
Rock Island-b---------Oct	6,188,324	6,622,782	2,063,411	2,097,487
July 1 to Oct 31------	22,953,189	24,282,659	6,540,007	7,097,890
Rutland-b-------------Oct	320,819	331,918	108,498	100,576
Jan 1 to Oct 31------	2,858,261	2,775,032	775,420	829,681
St Louis & San Fran-b--Oct	4,122,871	4,074,796	1,573,209	1,396,639
July1 to Oct 31 ------	14,558,118	14,821,545	4,976,533	4,827,015
Chic & East Ill-b----Oct	1,471,325	1,400,321	474,817	446,287
July 1 to Oct 31------	5,429,806	5,260,537	1,750,109	1,781,892
Total all lines-b-----Oct	5,594,196	5,475,117	2,048,026	1,842,926
July 1 to Oct 31----	19,987,924	20,082,082	6,726,642	6,608,907
St Louis Rocky Mt & P a Oct	149,200	194,237	47,105	68,903
July 1 to Oct 31------	542,493	707,159	174,473	240,899
St Louis Southwestern-a-Oct	1,195,159	1,174,874	450,414	393,498
July 1 to Oct 31------	3,957,553	4,079,019	1,246,945	1,084,125
Southern Pacific-a-----Oct	11,925,128	12,478,958	4,545,227	4,619,330
July 1 to Oct 31------	45,815,975	47,372,616	16,478,745	17,283,915
Texas & Pacific-b------Oct	1,732,729	1,645,111	748,193	619,258
Jan 1 to Oct 31------	12,505,614	12,893,745	2,517,842	2,785,063
Toledo Peoria & West b-Nov	100,442	105,359	13,659	17,452
July 1 to Nov 30------	546,290	563,703	111,784	132,663
Tombigbee Valley------Oct	8,602	6,440	3,110	2,241
July 1 to Oct 31------	32,170	27,479	12,178	10,055
Union Pacific-a--------Oct	8,714,435	8,905,657	4,003,869	4,052,659
July 1 to Oct 31------	32,191,461	33,911,422	14,254,838	15,047,865
Western Maryland-a----Oct	631,075	651,866	r207,621	r221,737
July 1 to Oct 31------	2,524,679	2,655,222	r870,988	r996,769
Yazoo & Miss Valley-a--Oct	784,921	965,137	124,965	275,097
July 1 to Oct 31------	3,108,361	3,148,037	516,579	443,116

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic City Elect-----Nov	33,770	30,085	19,864	15,085
Cities Service Co-------Nov	115,328	90,848	105,875	88,548
Oct 1 to Nov 30------	940,346	------	903,315	------
Kings Co El Lt & Pow -Nov	454,191	403,934	257,079	225,154
Jan 1 to Nov 30-- --	4,309,408	3,905,675	2,179,358	2,034,367
Minneap & Gen Elec-b--Oct	129,663	113,157	84,820	73,747
Jan 1 to Oct 31------	1,177,275	1,023,328	717,098	628,440
Muncie Electric--------Nov	33,126	29,039	16,441	11,633
Rockford Electric------Nov	38,400	35,697	20,150	16,210
Scranton Electric-------Nov	72,810	67,086	43,643	40,465

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes the Bos. & Albany, the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Comm.

e Includes the Northern Ohio RR.

f Includes not only operating revenue, but also all other receipts.

g These results are in Mexican currency.

j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T., C. S. S. & L. V. RR. and R. G. & E. P. RR. in both years. For October taxes amounted to $383,957, against $260,599 in 1910; after deducting which, net for October 1911 was $3,279,368, against $3,502,049 last year. From July 1 to Oct. 31 taxes were $1,405,236 in 1911, against $1,202,951 last year.

n These figures represent 30% of gross earnings.

r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for October were $239,230, against $238,427 in 1910, and for July 1 to Oct. 31 were $1,010,758, against $1,070,827.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bangor & Aroostook----Oct	105,198	93,704	x31,860	x24,506
July 1 to Oct 31------	425,250	378,461	x66,576	x39,849
Bellefonte Central------Nov	250	236	1,236	def 241
Jan 1 to Nov 30------	2,750	2,596	8,843	13,879
Bridgeton & Saco River-Oct	643	640	1,082	def 405
July 1 to Oct 31------	2,595	2,435	6,905	4,680
Buffalo Roch & Pittsb---Oct	173,499	176,691	x155,770	x208,523
July 1 to Oct 31 ------	690,817	707,685	x624,991	x878,084
Central of New Jersey--Oct	514,319	533,813	691,178	475,413
July 1 to Oct 31------	2,070,629	2,114,762	2,441,520	1,866,780
Chicago Great Western--Oct	223,431	220,802	x195,269	x163,817
July 1 to Oct 31------	907,903	821,526	x510,171	x504,288
Chic Memph & Gulf----Sept	3,317	1,615	5,142	437
July 1 to Sept 30------	9,014	4,846	14,756	1,788
Chicago & North West--Oct	731,434	902,571	1,707,104	1,178,661
July 1 to Oct 31------	2,843,618	3,006,345	5,956,882	5,567,088
Chicago St Paul M & O--Oct	173,748	171,048	374,190	477,405
July 1 to Oct 31------	683,713	666,832	824,496	1,367,597
Colorado Midland-------Oct	29,820	29,820	cdef581	cdef4,529
July 1 to Oct 31------	119,280	119,280	cdef29,345	cdef36,888
Colorado & Southern----Oct	280,275	287,573	x251,343	x372,218
July 1 to Oct 31------	1,112,642	1,082,261	x929,836	x1,069,854
Cuba RR----------------Oct	60,125	36,667	42,956	35,017
July 1 to Oct 31------	240,500	146,667	211,375	199,787
Denver & Rio Grande---Oct	528,113	526,887	d31,739	d193,657
July 1 to Oct 31------	2,034,277	2,000,209	d601,298	d1,052,742
Duluth So Sh & Atl-----Oct	100,060	97,839	xdef12,015	x1,791
July 1 to Oct 31------	388,174	388,014	x15,819	x87,920
Georgia RR-------------Oct	76,024	63,186	x46,874	x55,157
July 1 to Oct 31------	268,484	326,128	x104,252	xdef49,086
Mineral Range----------Oct	12,554	13,614	x1,026	xdef4,915
July 1 to Oct 31------	50,471	53,084	x4,621	xdef48,647
Missouri Kans & Texas--Oct	555,182	501,606	x559,460	x756,122
July 1 to Oct 31------	2,143,987	1,994,252	x421,277	x982,081
Nevada-Cal-Oregon ----Oct	5,329	4,379	x7,171	x13,309
July 1 to Oct 31------	20,225	1 7,018	x32,065	x58,310
N Y Ontario & Western-Oct	116,859	111,870	63,273	65,201
July 1 to Oct 31------	451,933	467,100	562,472	742,618
Norfolk & Western-----Oct	496,113	500,473	x791,329	x1,004,564
July 1 to Oct 31------	1,994,316	2,008,383	x3,335,174	x3,123,176

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Pere Marquette---------Nov	389,873	353,917	ydef81,008	ydef77,738
July 1 to Nov 30------	1,959,229	1,810,468	ydef197,531	ydef174,209
Reading Company------Oct	868,250	888,661	1,070,219	749,474
July 1 to Oct 31------	3,473,000	3,554,642	2,039,954	1,900,483
Rio Grande Junction---Sept	8,333	8,333	24,739	21,806
Dec 1 to Sept 30------	83,333	83,333	151,773	169,620
Rio Grande Southern---Oct	18,825	19,119	xdef26,317	x6,212
July 1 to Oct 31------	75,526	77,410	xdef40,133	x12,235
St Louis Rocky Mtn & P-Oct	30,611	32,944	16,494	35,959
July 1 to Oct 31------	122,927	131,192	51,546	109,707
St Louis Southwestern--Oct	196,559	183,719	x329,911	x254,067
July 1 to Oct 31------	775,075	732,540	x726,704	x481,147
Toledo Peoria & Western Nov	24,134	24,117	xdef6,975	xdef4,405
July 1 to Nov 30------	120,373	125,048	x6,396	x21,453

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Atlantic City Electric---Nov	8,508	6,736	11,358	8,349
Cities Service Co-------Nov	56,625	49,963	49,250	38,585
Oct 1 to Nov 30------	659,972	------	243,343	------
Kings Co El Lt & Pow--Nov	136,288	117,778	120,791	107,376
Jan 1 to Nov 30------	1,291,126	1,164,032	888,232	870,335
Minneap Gen Elec------Oct	37,537	32,351	47,283	41,396
Jan 1 to Oct 31------	409,636	316,001	347,462	312,439
Muncie Electric--------Nov	6,076	4,438	10,365	7,195
Rockford Electric------Nov	7,729	6,722	12,421	9,488
Scranton Electric------Nov	11,681	10,269	31,962	30,196

c After allowing for net miscellaneous debit to income.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

x After allowing for other income received.

y After allowing for outside oper., hire of equip. and other income.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Light & Trac-Nov	401,099	495,621	391,559	386,441
Jan 1 to Nov 30------	3,694,443	3,405,462	3,590,277	3,295,732
Atlantic Shore Ry-b----Nov	21,363	21,023	936	2,887
Jan 1 to Nov 30------	319,291	329,496	74,122	84,104
Aur Elgin & Chicago-b-Nov	140,050	132,508	57,198	58,086
July 1 to Nov 30------	839,767	809,582	402,734	391,111
Montreal Street Ry-b---Nov	420,476	366,098	159,900	138,656
Oct 1 to Nov 30------	862,869	752,786	370,091	319,594
Paducah Tr & Lt Co-b--Oct	21,775	20,949	9,125	9,202
Jan 1 to Oct 31------	215,004	203,926	95,211	83,515
Philadelphia Co (Pitts) a Nov	1,758,621	1,703,422	732,129	700,769
Apr 1 to Nov 30------	13,077,676	13,191,463	4,862,712	5,581,884
Rio de Janeiro T, L & P aNov	1,128,286	946,006	597,328	485,805
Jan 1 to Nov 30------	11,777,484	9,945,040	6,153,982	4,898,056
Sao Paulo T, L & Pow a-Nov	332,072	259,390	208,936	170,324
Jan 1 to Nov 30------	3,231,851	2,665,591	2,031,799	1,705,597
Tri-City Ry & Light-a--Nov	247,038	230,868	108,088	99,602
Jan 1 to Nov 30------	2,441,504	2,266,333	1,040,088	936,532
United Rys of St L-b---Nov	982,129	952,870	350,031	311,639
Jan 1 to Nov 30------	10,893,109	10,550,474	3,523,544	3,294,892
Virginia Ry & Power-b-Nov	378,611	361,438	188,046	169,829
July 1 to Nov 30------	1,931,580	1,834,810	908,978	866,163

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals &c. Current Year.	Int., Rentals &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Aur Elgin & Chicago---Nov	36,787	34,603	20,411	23,483
July 1 to Nov 30------	182,515	167,043	220,219	224,068
Montreal Street Ry-----Nov	35,318	32,013	124,582	106,643
Oct 1 to Nov 30------	71,015	64,011	299,076	255,583
Paducah Trac & Light--Oct	7,300	7,069	1,825	2,133
Jan 1 to Oct 31------	77,557	70,489	17,654	13,029
Tri-City Ry & Light----Nov	70,237	59,417	37,851	40,185
Jan 1 to Nov 30------	704,243	644,838	335,845	291,694
United Rys of St Louis-Nov	226,542	231,714	x126,956	x83,481
Jan 1 to Nov 30------	2,514,602	2,561,862	x1,049,452	x774,395
Virginia Ry & Power---Nov	118,124	116,784	x77,646	x56,082
July 1 to Nov 30------	591,880	589,197	x347,462	x288,702

x After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Hudson & Manhattan a Sept	242,332	200,615	135,061	97,014
July 1 to Sept 30-----	681,124	566,637	363,870	282,056
Interboro R T (Sub)-a-eptS	1,131,137	1,023,183	592,418	587,404
July 1 to Sept 30-----	2,961,459	2,798,331	1,396,546	1,547,557
Interboro R T (Elev)-a-Sept	1,242,341	1,240,396	571,470	585,482
July 1 to Sept 30-----	3,645,910	3,622,035	1,630,964	1,669,860
Total Interboro R T a Sept	2,373,478	2,263,579	1,163,888	1,172,886
July 1 to Sept 30-----	6,607,369	6,420,366	3,027,510	3,217,417
Brooklyn Rap Tran-a--Sept	2,027,273	1,882,376	772,509	741,448
July 1 to Sept 30-----	6,384,620	6,016,790	2,469,156	2,419,876
Metropolitan Street-a--Sept	1,183,291	1,188,973	387,367	372,684
July 1 to Sept 30-----	3,466,105	3,444,582	1,167,898	1,097,417
Cent Pk N&E Riv-a----Sept	54,492	56,002	5,404	9,553
July 1 to Sept 30-----	169,945	175,689	15,032	25,416
Second Avenue-a------Sept	89,775	82,267	26,644	20,161
July 1 to Sept 30-----	276,025	253,311	84,504	54,966
Third Avenue-a-------Sept	315,410	293,945	157,701	132,092
July 1 to Sept 30-----	965,116	918,081	480,400	419,814
Dry Dk EBway&Bat-a-Sept	50,803	52,189	8,193	9,791
July 1 to Sept 30-----	157,782	60,078	20,273	40,886
42d St M&StN Ave-a---Sept	146,872	132,561	51,733	45,905
July 1 to Sept 30 ----	431,871	397,383	151,815	160,107
N Y City Interboro-a---Sept	27,612	21,392	5,212	4,368
July 1 to Sept 30-----	81,213	64,261	16,772	12,447
Southern Boulevard-a--Sept	12,071	11,437	4,466	5,468
July 1 to Sept 30-----	37,847	33,706	14,374	9,978

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Union a Sept	227,628	203,076	73,306	50,467
July 1 Sept 30	699,544	651,337	217,281	209,820
Westchester Elec a Sept	55,490	50,407	14,002	10,521
July 1 to Sept 30	186,766	172,752	63,072	56,398
Yonkers a Sept	59,714	58,745	20,775	20,322
July 1 to Sept 30	179,003	183,088	47,132	57,129
Long Island Elec a Sept	20,216	20,208	3,584	6,033
July 1 to Sept 30	73,867	73,592	21,098	27,741
N Y & Long Isl Trac a Sept	41,464	39,621	14,697	13,884
July 1 to Sept 30	133,328	122,710	42,824	45,563
N Y & Queens Co a Sept	117,303	106,981	1,581	17,394
July 1 to Sept 30	365,280	341,907	16,583	63,950
Ocean Elec (L I) a Sept	13,668	11,772	3,648	4,726
July 1 to Sept 30	73,860	65,548	40,736	40,488
Coney Isld & Brklyn a Sept	115,427	145,724	27,860	53,697
July 1 to Sept 30	394,760	505,428	110,557	214,258
Richmond Lt & RR Co a Sept	34,490	32,423	10,707	9,137
July 1 to Sept 30	123,599	119,497	45,875	50,646
Staten Island Mid a Sept	29,224	26,950	13,849	10,174
July 1 to Sept 30	106,058	101,003	43,920	41,580

a Net earnings here given are after deducting taxes.
c Other inc. amounted to $80,496 in Sept. 1911, against $74,692 in 1910.

ANNUAL REPORTS.

International Steam Pump Company.

(*Report for* 18 *Months ending Sept.* 30 1911.)

Pres. Guggenheim, N. Y., Dec. 12, wrote in substance:

Results.—This report covers 18 months pursuant to a change in the fiscal ear. The additions and improvements to which reference was made in our ast report have now been completed and the plants have reached a high state of efficiency.

The promotion of our foreign interests is showing excellent results, both in increasing our export business from the American plants as well as in the building up of the manufacturing business of our various plants abroad, which are at present overcrowded with orders.

Commercial conditions in the United States have been unsettled for a long time and purchases are still being made to meet immediate requirements only. This has brought about severe competition which, to some manufacturers of machinery, has brought disastrous results. Fortunately, reduced cost of production has enabled us to meet this competition with a comparatively slight reduction of earnings. Had it not been for these lower prices the output for the year just closed would have exceeded the sales of the fiscal year 1907-08, the largest business year in the co.'s history.

Capital Outlays.—Since the last report the plant and property of the Fred. M. Prescott Steam Pump Co. have been acquired and the balance of outstanding bonds of The Blake & Knowles Steam Pump Works paid. Important improvements have been made at all of our plants, and the new department for the manufacture of small gas and gasoline engines, built as an addition to the plant of the Power & Mining Machinery Co., amounting to a complete new plant, will now be ready for the marketing of its product shortly after Jan. 1 1912. These large capital expenditures have materially increased our fixed charges and we have not yet derived the corresponding benefit in increased sales and profits. We expect, however, that this business will develop rapidly into large volume and there is every indication that it will yield very satisfactory results (V. 92, p. 1181, 1246).

[The pamphlet report has over 60 pages devoted to handsome illustrations and descriptions of the company's principal plants, products, &c.]

INCOME ACCOUNT.

	18 Mos. end. Sept. 30 '11.	Years end. March 31 1910.	1909.	1908.
	$	$	$	$
Profits from man'f'g and trading, all companies	2,866,389	2,105,674	1,595,203	1,917,527
Income from P. & Min'g Machinery Co	x367,706	255,441	245,833	200,000
Other int. and discounts	252,987	144,609	108,956	108,727
Recoveries on account of patent infringements	------	9,487	35,000	------
Total	3,487,082	2,515,211	1,984,992	2,226,253
Deduct—				
Interest, discount, &c	41,420	56,012	93,291	185,857
Depr'n, plant, tools, &c	768,142	450,381	444,048	421,890
Royalties	1,070	5,665	------	------
Net profits	2,676,450	2,003,153	1,447,653	1,618,506
Deduct—				
Interest on Holly bonds	52,500	35,000	35,000	35,000
" Int'l Steam P'p deb	------	120,253	210,000	210,000
" " 1st lien 5% bds	689,028	192,823	------	------
" Jeanesv. I. Wks. bds.	15,000	4,166	------	------
Discount on bonds, &c	107,418	68,832	12,399	12,399
Divs.—Int. S. P., pref	1,021,500	681,000	681,000	681,000
H. R. Worth'n, pref	210,000	140,000	140,000	140,000
H. R. Worth'n, com	------	(6%) 138	(7%) 161	------
Blake Co.'s chgs. & divs.	74,431	*176,516	*176,436	*176,363
Harrison moving acct	------	------	------	21,986
Total	2,169,877	1,418,728	1,254,995	1,276,748
Balance, surplus	506,573	584,425	192,658	341,758

* Includes sinking fund for debentures.
x Includes guar. income on investment down to April 30 1911 and net profit on operations since that date.

CONSOLIDATED BALANCE SHEET.

Assets—	*Sept.*30 '11.	*Mch.*31 '10.	*Mch.*31 '09
Real estate, bldgs., mach'y, plants & equip., patterns, patents, good-will and invest. in stocks and bonds of ass'd and other cos., &c., of properties held directly	35,985,426	34,112,886	33,249,926
Discount on bonds issued	1,235,863	1,193,038	125,308
Inventories of manufactured material, supplies, &c., on hand	6,288,201	6,911,922	5,298,563
Trade accounts and bills receivable &c., less reserved for bad debts	3,564,653	3,286,028	2,594,425
Power & Mining Machinery Co. investment—interest accrued	------	229,167	229,167
Miscellaneous debtors	144,447	292,316	101,480
Balances in suspense	71,101	158,215	244,202
Associated co. bals. in transit, &c	39,108	31,168	53,950
Cash in bank and on hand	837,837	574,204	627,888
Total assets	48,166,636	46,788,944	42,524,909
Liabilities—			
Capital stock and bonds authorized, less in treasury, &c.:			
In hands of public—			
Common stock	x17,773,300	17,787,300	17,787,300
Preferred stocks	y13,810,556	13,813,563	13,835,000
Bonds	10,645,700	9,468,655	4,604,005
Surplus capital B. & K. S. P. Co	973,221	973,221	910,527
Sinking fund reserve		633,492	525,619
Sundry creditors—			
Notes payable	------	62,938	1,498,000
Trade accounts	261,553	380,156	192,873
Miscellaneous	311,707	158,581	152,955
Shareholders for dividends	170,250	170,388	170,411
Surplus account, balance	z4,220,349	3,340,649	2,848,219
Total liabilities	48,166,636	46,788,944	42,524,909

* The sinking fund reserve was transferred to surplus account.
x Includes $17,762,500 stock of International Company, $2,300 of Henry R. Worthington and $8,500 of Holly Mfg. Co.
y Includes $11,350,000 of International Company, $2,000,000 of Henry R. Worthington and $460,556 of Blake & Knowles' Steam Pump Works.
z After adding $622,774 transferred from Blake & Knowles sinking fund reserve and $117,014, the surplus arising from acquisition of property of the Fred. M. Prescott Steam Pump Co., and deducting special charges applicable to earlier years, $366,661.—V. 93, p. 1671, 1262.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Co.—*Increased Dividends of Controlled Cos.*—See Birmingham Ry., Light & Power Co. and Little Rock Ry. & Electric Co. below.—V. 93, p. 1670, 1190.

(The) Atlantic Coast Line Co. (of Conn.).—*On* 12% *Basis.*—The directors on Thursday adopted a resolution increasing the dividend rate from 10 to 12% per annum (the rate in force from Sept. 1909 to Dec. 1911, inclusive) and declared a dividend payable during 1912 of 3% quarterly on Mch. 10, June 10, Sept. 10 and Dec. 10.

Previous Cash Dividend Record (Per Cent).

1897.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912
3½	4	4½	5	4½	6½	8	8	9	10	10	8	9	10	10	12

—V. 93, p. 1101.

Augusta-Aiken Ry. & Electric Corp.—*First Dividend.*—An initial quarterly dividend of 1½% has been declared on the $1,500,000 6% pref. stock, cumulative after Jan. 1 1912, payable Dec. 30 to holders of record Dec. 27.—V. 92, p. 1177.

Officials of the company state that important improvements have been made to the property and that it is in better operating condition than ever before.—V. 92, p. 1177.

Bangor (Me.) Ry. & Electric Co.—*First Dividend on New Pref. Stock.*—An initial quarterly dividend of 1¾% has been declared on the new issue of $1,500,000 7% cumulative pref. stock, payable Jan. 1 to holders of record Dec. 23.

The common stock, which was recently increased from $1,500,000 to $2,000,000, received distributions at the same rate during 1911. Compare V. 93, p. 468.

Bay State Street Ry.—*Bonds.*—A syndicate composed of Perry, Coffin & Burr, N. W. Harris & Co. and Merrill, Oldham & Co. has purchased $1,235,000 Boston & Northern refunding 1st M. 4s, due 1954, and $1,315,000 Old Colony Street Ry. refunding 1st M. 4s, due 1954.—V. 93, p. 406, 285.

Birmingham (Ala.) Ry., Light & Power Co.—*Dividend Again Increased.*—A dividend of 4% has been declared, payable Dec. 30 to holders of record Dec. 22, on the $3,500,000 common stock, along with the usual semi-annual distribution of 3% on the $3,500,000 pref. stock, comparing with 3% in July last, 2½% in Jan. 1911 and July 1910 and 2% in Jan. 1910, when payments were resumed.—V. 93, p. 104.

Boston & Lowell RR.—*New Stock.*—The stockholders will vote Jan. 3 on increasing the capital stock from $7,399,400 to $7,679,400, to provide for additions and improvements.—V. 93, p. 939.

Boston & Maine RR.—*New Lease.*—See Suncook Valley RR. below.—V. 93, p. 1461, 1323.

Brockville Westport & Northwestern Ry.—*Foreclosure Sale.*—This 45-mile road was purchased at foreclosure sale on Dec. 14 for $250,000 by R. T. Ormsby, Secretary of Mackenzie & Mann.—V. 93, p. 1259.

Canadian Northern Ry.—*Guaranteed Bonds.*—See Canadian Northern Western Ry. below and Canadian North Ontario Ry. in V. 93, p. 1599,1531.

Canadian North Western Ry.—*Offering of Bonds Guaranteed by Canadian Northern Ry.*—Subscription books were opened Dec. 12 at Brussels, Antwerp, Amsterdam and Geneva, at 96% and int. for an issue of $4,000,000 (or 20,600,000 francs) 1st M. 4% gold bonds, of $100, or fr.515 each, due May 1 1941, issuable at $25,000 per mile. Unconditionally guaranteed, prin. & int., by the Canadian Northern Ry. Issued under trust deed dated May 1 1911. National Trust Co., Ltd., Toronto, and British Empire Trust Co., Ltd., trustee. An advertisement (in French) shows:

The bonds were offered in Brussels, Amsterdam and Geneva by the Banque de Paris et des Pays-Bas; also in Brussels by Banque d'Outremer, and in Antwerp by Banque de Commerce. Interest M. & N. at said banks and at the Canadian Bank of Commerce, London and Toronto. The proceeds of the bonds will be held by the trustees and be turned over by them to the company as construction progresses, at the rate of $25,000 per mile of completed road.

Company incorporated in Alberta with $6,000,000 of auth. capital stock in $100 shares, issued, $1,500,000. Directors: Sir William Mackenzie, R. M. Horne-Payne, D. B. Hanna, Hon. F. H. Phippen, K.C., A. H. Coneybeare. Organized primarily to build and operate 160 miles of railway connecting the main system of the Canadian Northern Ry. with the mining district of Brazeau, Alberta. The line is under contract to be completed by Jan. 1 1913.

The coal deposits of the Brazeau Collieries Co. (see V. 91, p. 40, and Can. Nor. Ry., V. 90, p. 1424) alone include 10,320 acres, owned in fee, and about 3,760 acres held under 20-year lease, with right of extension for a further period of 20 years. The known content of this deposit is estimated at 612,000,000 tons, chiefly bituminous coal of excellent quality, for which there will be ready sale, both for railway purposes and for domestic and industrial use over a large territory now using lignite and coal imported from the United States.

The Canadian Northern Ry. Co. has already contracted to purchase from the Brazeau Collieries Co. 150,000 tons for the first year, 180,000 tons for the second year and 210,000 tons for the third.

Chicago Burlington & Quincy RR.—*Bonds Called.*—Two hundred and fifty-four Burlington & Missouri River RR. in Nebraska consolidated M. 6% bonds due July 1 1918, of $1,000 each, and 50 of $600 each, for payment on Jan. 1 at par and interest at the New England Trust Co., Boston, trustee.—V. 93, p. 1116, 1100.

Chicago Railways Co.—*Bonds Offered.*—Harris, Forbes & Co. and the National City Bank, both of New York, are offering by advertisement on another page, at 96½ and int., yielding about 5.35% income, the unsold portion of their

block of $6,000,000 consol. M., series A, 5% gold bonds dated 1907 and due Feb. 1 1927, but redeemable at par and int. on any interest-payment date. See map on p. 30 of "Electric Railway Section.")

Abstract of Letter from Chairman Henry A. Blair, Chicago, Dec. 15 1911.
[Addressed to Harris, Forbes & Co., New York City.]

Referring to your recent purchase of consol. M. series "A" 5% bonds, the proceeds of which are to be used to retire certain collateral trust and funding notes, I take pleasure in stating:

Capitalization as of Jan. 5 1912.

First mortgage 5% bonds issued to date (V. 93, p. 162)	$45,955,000
Series "A" consol. M. bonds, a closed issue except for $1,006,200 bonds reserved for additional property	16,359,800
Purchase money bonds, series "B" and "C" consolidated mortgage bonds and "adjustment income bonds"	26,099,911

The $16,359,800 outstanding series "A" bonds include $498,000 of the $832,000 series "A" bonds which are deposited to secure the payment of $498,000 5% collateral trust notes due Feb. 1 1913 and not subject to call. An additional $1,006,200 series "A" bonds are held in the treasury and may be issued if deemed advisable, but only for additional property.

On the principal trunk lines and those covering the downtown district and on all other property of the company, except 128 miles of track in the outlying districts recently acquired, the lien of the mortgage securing the series "A" bonds is subject only to that of the first mortgage. As to said 128 miles of track, the lien of the series "A" bonds is also subject to $4,073,000 4-5% purchase money and $2,500,000 4% adjustment income bonds. The interest on the income bonds is payable only if earned.

Statement of Operation—Year ended Oct. 31 1911.

Gross earnings	$16,671,315
Net (after taxes and renewal fund required by ordinance)	$ 4,992,543
Annual interest charge—(a) First 5s, $2,297,750; (b) 5% on series "A" bonds, $817,990	3,115,740
Annual interest charge on purchase money bonds	162,920
Balance applicable to junior securities and percentage to city	$1,713,883

Comparative Gross Receipts Since Commencement of the Rehabilitation Work, Years ending Oct. 31.

1908.	1909.	1910.	1911.	*Increase 3 Yrs.*
$10,720,294	$12,145,571	$13,409,740	$16,671,315	$5,951,021

The company owns and operates, without surface competition, 460 miles of electric railway, measured as single track, serving the downtown as well as the entire North and West Sides of the city, having an estimated population of more than 1,600,000. Under the terms of its franchise practically the entire system has been reconstructed and re-equipped.

The Washington St. and Van Buren St. tunnels under the Chicago River were opened for traffic some months ago, and the La Salle St. tunnel will be completed about April 1 1912. This will give additional facilities for handling the rapidly increasing downtown traffic during the rush hours.

At the present time the company is operating 1,328 double-truck cars of the most improved "pay-as-you-enter" type. The company has on hand a large amount of unexpended cash which will be applied to the cost of additional equipment and new construction now under way or contemplated. The net earnings will continue to show marked increases, owing to the unusually rapid development of the territory served and the economies in operation resulting from rehabilitation.

On the basis of the present market quotations for junior securities there is an equity of considerably more than $20,000,000 over the series "A" bonds.

[As to the franchise ordinance establishing a partnership arrangement with the city, see "Electric Railway Section," p. 29.—Ed.]

Notes Called.—The company has called and will pay at the Union Trust Co., Chicago, on Feb. 1 1912 (*a*) all the $4,776,000 5-year 6% outstanding collateral notes; (*b*) al; the $1,200,000 5-year 6% funding notes dated Feb. 1 1908.

Proposed Ordinance Lost.—The City Council, by a vote of 35 in favor to 26 against, failed to pass the ordinance providing that the company shall acquire the Chicago & Southern Traction Co. lines within the city (sound end) and carry passengers for a single fare.

It is expected that the ordinance will be re-introduced. The measure requires a majority of the full Council for passage.—V. 93, p. 1599, 1532.

Chicago Rock Island & Pacific Ry.—*Bonds.*—The bonds placed last week by a leading banking house were, we understand, taken in the first instance by Speyer & Co., the company's bankers.—V. 93, p. 1667.

Chicago & Southern Traction Co.—*Sale.*—See Chicago Railways Co. above.—V. 93, p. 1259.

Cincinnati Hamilton & Dayton Ry.—*Loans.*—The company has applied to the Ohio Public Service Commission for permission to make loans aggregating over $1,000,000 secured by the deposit of bonds as collateral of par value of $1,522,000. Nearly three-quarters of the proposed loan, it is stated, is to be used for improvements and $300,000 toward the interest charges due Jan. 1.

These loans for improvements are to be secured by first and refunding M. bonds guaranteed by the Baltimore & Ohio. The company also requests the Commission to approve the loan for $157,000 for improvements on July 14 last, which was also secured by deposit of 1st and refunding M. bonds.—V. 93, p. 1317, 1259.

Delaware & Northern RR.—*Status.*—The following data have been given out as to this successor of the Del. & East.:

Officers: President, Andrew M. Moreland, Pittsburgh and N. Y. City, Vice-Presidents, J. T. Odell and A. I. Elkus, N. Y. City; Sec. and Treas.: Clyde C. Taylor, N. Y. City. New York office, 10 Bridge St. President Moreland represents the Guaranty Title & Trust Co. of Pittsburgh.

The old company had a bond issue of $1,000,000 but the reorganized company reports its balance sheet of Nov. 1 as follows:

Assets ($1,250,000).		*Liabilities* ($1,250,000).	
Cost of road	$1,125,000	Capital stock (in $100 shs.):	
Cost of equipment	44,460	Pref. stock 6% cum.	$250,000
Cash in banks	80,540	Common stock	1,000,000

—V. 93, p. 1105, 940, 588.

Detroit (Mich.) United Ry.—*Circular.*—President Hutchins has issued a circular warning stockholders not to sacrifice their holdings because of alarming rumors. He says:

The ordinance now pending before the people and which is intended to settle all existing differences between the company and city, will, if adopted, very considerably reduce the income of the company. Nevertheless the company's resources outside and inside of Detroit will still be sufficient to protect your holdings. The probabilities are that the people will ultimately adopt the ordinance because it gives them the rates of fare for which they have long contended and which the company, by reason of extension of its operations, is only now able to give. Whether the ordinance is adopted or not or whether the city shall acquire the part of your property which lies within its limits, as the ordinance provides it may do, stockholders need not worry for the reason that the property the stock represents, covering equities in more than 750 miles of well-appointed electric railways, is worth more than the face of the stock.—V. 93, p. 1190, 163.

Fitchburg RR.—*Bonds Authorized.*—The Massachusetts RR. Commission on Dec. 15 authorized the issue of $1,200,000 20-year 4½% bonds dated Jan. 1 1912, and also of the remaining $7,262 stock toward the payment of permanent additions and improvements.

The $100,000 Brookline & Pepperell bonds matured Dec. 1 1911. The remainder of the bond issue will reimburse the Boston & Maine for improvements, which amounted to $1,100,399 during the fiscal year ended June 30 1911. For the 3 months ending Sept. 30 $43,848 additional was expended, making a total of $1,144,247. After deducting a credit of $12,167 and $7,262 from balance of last stock issue, there remains $1,224,818 due to the Boston & Maine, $1,200,000 of which will be taken care of by the new bond issue.—V. 93, p. 1461, 730.

Georgia Railway & Electric Co.—*Bonus Stock Not Authorized—No Action on Lease.*—See Georgia Ry. & Power Co. below.—V. 93, p. 1599, 1461.

Georgia Ry. & Power Co.—*Decision of RR. Commission.*—The Georgia RR. Commission on Dec. 16 handed down a decision authorizing the company to issue $17,000,000 stock, ($15,000,000 common, $2,000,000 first preferred), the proposed $10,000,000 second preferred not being approved, and providing that of the $30,000,000 bonds, only $12,400,000 shall be issued at once, the balance to be held until satisfactory evidence is given that the developments contemplated are under way or about to be made.

The Commission decided (*a*) that it has no jurisdiction to act on the proposed 999-year lease of the properties of the Georgia Ry. & Elec. Co., and (*b*) that it has no power to authorize the issue of stock and bonds on the Tallulah Falls property, inasmuch as it has been protested that a portion of said property belongs to the State of Georgia.

Securities Authorized by Georgia State Railroad Commission.

Capital stock ($15,000,000 com., $2,000,000 6% cum. pfd. p.d.)	$17,000,000
The said stock shall be used only in acquiring the physical properties, rights, easements and franchises described in the application as now belonging to the Georgia Power Co., the Inter-State Power Co., the South Carolina Power Co., the Savannah River Power Co., the Atlanta Hydro-Electric Co. and the Atlanta Water & Electric Power Co., and in the retiring and cancellation of all of the capital stock of said cos.	
First mortgage gold bonds bearing interest at a rate not exceeding 5%, to bear date Jan. 1 1912 and to run for 65 years. Total authorized, $30,000,000; present issue	12,400,000
To be used in constructing and equipping interurban and suburban street car lines from Stone Mountain through Clarkston to Decatur, Ga.	$350,000
To be exchanged for like amount of existing bonds, viz.: Georgia Power Co., $10,000,000 (V. 93, p. 472); Atlanta Water & El. Co., $1,500,000 (V. 80, p. 1731); Savannah River Power Co., $550,000	11,850,000

Directors: Charles Magee of Toronto, President; Alex. C. King of Atlanta, Vice-Pres.; Forrest Adair of Atlanta, Sec. and Treas.; Jack J. Spalding of Atlanta and George W. Moore of Detroit. See also V. 93, p. 1191, 730.

Status of Georgia Ry. & Electric Co. Lease.—"Boston News Bureau" Dec. 18 said:

The proposition to give common stockholders of Georgia Ry. & Electric a good-sized plum has apparently been nipped in the bud through the refusal of the Georgia RR. Commission to approve an issue of $10,000,000 2d pref. stock of the Georgia Ry. & Power Co. The plan was to lease Georgia Ry. for 999 years to the new company at a guaranty of 8% (the present dividend) on its $8,019,400 common stock. In addition Georgia Ry. common stockholders were to receive as a bonus a stock dividend of 125 shares of new 4% 2d pref. of the lessor company for each 100 shares of their old stock. Dividends on the new 2d pref. would not have been paid for a year or two, or until certain large power projects were completed and producing revenue. In all probability, however, 1913 would have seen Georgia Ry. common shareholders getting the equivalent of 13% on their stock. The refusal to approve the 2d pref. stock issue cuts at the heart of the plan, and it is a safe assumption that the lease will not go through and that Georgia Ry. will remain independent.—V. 93, p. 1191, 730.

Guantanamo & Western RR.—*Holding Company.*—On or about Dec. 10 there was incorporated in Maine a company called the "Guantanamo & Western Stockholders' Syndicate, Inc.," with $450,000 stock in $100 shares. President at incorporation, A. F. Dunham, Portland, Me.—V. 89, p. 1069.

Interborough Rapid Transit Co., New York.—*Authority to Issue Bonds.*—The P. S. Commission on Dec. 18 rendered an interlocutory opinion authorizing the company to issue $12,755,000 of its 40-year 5% gold bonds Nov. 1 1952 to refund outstanding obligations and provide for improvements. This will make outstanding $43,307,000.

Purposes for which the $12,755,000 Bonds will be Issued.

Toward refunding $10,000,000 4½% notes dated April 29 1911	$7,584,000
Toward the discharge of indebtedness to Rapid Transit Construction Co., under contract No. 2, for construction of subway from the Brooklyn Bridge to South Ferry and Brklyn	3,500,000
For betterments during year ending July 1 1912	996,332
To pay off real estate mortgage	674,600

The Commission has not acted on the company's request to issue a further $4,368,000 of the bonds, but may do so in the near future. A block of $5,500,800 of these bonds now in the treasury is ordered to be canceled, but later may be replaced by a like amount of new bonds; when authorized by the Commission, thus maintaining unchanged the authorized issue of $55,000,000.—V. 93, p. 1462, 731.

International & Great Northern RR.—*Interest Payment.*—It is announced that the semi-annual interest due Feb. 1 on the $11,000,000 5% notes is already on deposit in New York, and that in addition $100,000 has been deposited on account of interest due next May on the $11,291,000 1st M. 6% bonds, and expects to have the full amount ($338,000) on deposit before Jan. 1.—V. 93, p. 1599, 1386.

Keokuk (Ill.) Electric Co.—*Incorporated.*—This company was incorporated in Illinois on Dec. 5 with $650,000 of authorized capital stock in $100 shares, all of one class and all outstanding (no bonds), and succeeds to the property of the Keokuk Electric Ry. & Power Co. (V. 83, p. 687), Keokuk Gas & Elec. Co., Hamilton Light & Power Co. and Keokuk & Western Illinois Electric Co., control of which was purchased by Stone & Webster.

Will do electric railway and power business in Keokuk, Iowa, Hamilton, Ill., and Warsaw, Ill.; electric lighting business in Keokuk and Hamilton, gas business in Keokuk. President, Charles F. Wallace; Sec., Clement R. Ford; Treas., Henry B. Sawyer. Boston office, 147 Milk St.

Lehigh Valley Transit Co.—*Report*

Nov. 30. Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Surplus.*
1910-11	$1,141,138	$548,680	$200,580	$463,946	$285,314
1909-10	1,042,969	480,625	166,708	437,133	210,200

—V. 93, p. 1022, 940.

Little Rock (Ark.) Railway & Electric Co.—*Extra Dividend.*—A semi-annual dividend of 5% and also an extra

dividend of 10% has been declared on the $1,500,000 common stock, payable Jan. 1, comparing with 4% and 1% extra in July last. The company is controlled by the American Cities Co.

Previous Dividend Record Common Stock (Per Cent).

	1906.	1907.	1908.	1909.	1910.	1911.
Regular	2	4	4½	5	8	9 (incl. Jan.1912)
Extra	--	--	--	June, 1½	Mch., 1½	11 (Mch'11, Jan'12)

—V. 92, p. 1701.

Louisiana & Arkansas Ry.—*New Construction.*—Authorized statement:

The work on the eastern extension from Jena, La., to the Mississippi River opposite Natchez is well under way. The War Department has given its consent for the construction of the large bridge over the Black or Ouachita River near Jonesville, La. The contract has been let and the work is well advanced. It is expected that this bridge will be finished by Sept. 1 1912. This extension when completed will give the company a connection with the Illinois Central and the Mississippi Central RR., providing a new gateway for east and west-bound tonnage.—V. 93, p. 726, 527.

Metropolitan Street Ry., New York.—*Notice to Minority Shareholders.*—The stockholders' committee, John I. Waterbury, Chairman, notifies holders of the minority stock deposited under the protective agreement of Dec. 10 1907:

Abstract of Circular of Waterbury Committee, New York, Dec. 19 1911.

Referring to our letter of Dec. 15 1911, we have just been informed tha the joint committee will not, upon receiving your stock, make any allowance for the claims and rights which we are asserting in your behalf, or permit you to participate in the reorganization, unless you surrender such claims and rights. We are greatly disappointed, since we are convinced that only thereby could you be placed upon an equal footing with the Interborough-Metropolitan Co. with respcet to the reorganization.

The result is that any depositor with us who desires to participate in said plan of reorganization (V. 93, p. 1553) must withdraw his stock from us and deposit it with the depositary of the joint committee by noon, Dec. 23, thereby surrendering all benefits which may be accomplished through our efforts. On such withdrawal, no payment as contribution to our expenses will be required other than the 50 cents per share called for last January.

We shall continue to prosecute, for the benefit of all depositors who leave their stock with us, the claims and rights pertaining thereto, in the belief, based upon opinion of counsel, that we should ultimately recover substantial benefits for them, and that it will not be necessary to call upon them for further contributions to our expenses. If the claim filed by us against the receiver of the N. Y. City Ry. Co. for breach of the guaranty made by that company with respect to the payment of dividends upon your stock at the rate of 7% per annum, is sustained, by the Court, there is reason to believe that the dividend collected on such claim will be substantial in amount.

We cannot, however, advise whether it is better for you to withdraw your stock for the purpose of participating in the reorganization, or to leave it with us, since we are not in any better position than you to estimate the value of the securities offered under the plan of reorganization, and since we cannot predict definitely and with certainty the outcome of the various litigations in which we are taking part in your behalf. Each depositor must decide this question for himself.—V. 93, p. 1668.

Notice by Accident Creditors' Committee.—The accident creditors' protective committee give notice that those desiring to accept the bonds of the Metropolitan St. Ry., as provided in the reorganization plan dated Nov. 29 of the joint committee, in exchange for their claims against New York City Ry., should deposit their claims not later than noon to-day.—V. 93, p. 1668, 1600.

Minneapolis & St. Louis RR.—*Ratified.*—The shareholders voted Dec. 18 (a) to purchase the property of Iowa Central Ry. Co. and Minnesota Dakota & Pacific Ry. Co.; (b) to increase the authorized pref. stock from $4,000,000 to $12,000,000 and the auth. common stock from $13,500,000 to $18,000,000 and (c) the execution of a mortgage to secure an issue of $75,000,000 5% 50-year gold bonds.

After the creation of the new securities there will be issued in connection with the merger $2,500,000 bonds and $1,250,000 pref. stock for $2,500,000 new cash, and $567,500 pref. and $9,370,200 common stock in exchange for the stock of the Iowa Central as shown in circular last week; also $100,000 pref. for some other purpose not stated. See V. 93, p. 1668, 1324.

Missouri Oklahoma & Gulf Ry.—*Increase of Stock.*—The company, which was incorporated in Oklahoma in Oct. 1904, on Dec. 11 filed amended articles of incorporation in the office of the Secretary of that State with $20,000,000 authorized stock, in place of the former amount, $10,000,000, of which $5,610,500 was at last accounts outstanding.

It is expected to begin construction work on the extension from Henrietta to Oklahoma City, 102 miles, about Feb. 1, and the increase is no doubt connected with this proposed extension, and also that from Wagoner, Okla., to Joplin, 120 miles, which has been under construction for some time.—V. 93, p. 1022, 469.

New York Central Lines.—*Equipment Trusts Offered.*—J. P. Morgan & Co., First National Bank and National City Bank, all of New York, are placing at prices to net approximately 4.46% the total authorized issue of $15,000,000 4½% "gold equipment trust certificates of 1912." Dated Jan. 1 1912 and due in annual series of $1,000,000 each Jan. 1 from 1913 to 1927, incl. Denomination c* $1,000; r $5,000, $10,000, $50,000. Int. J. & J.

Under the provisions of the equipment trust agreement dated Dec. 1 1911 the following four companies jointly and severally covenant to pay the principal and semi-annual dividend warrants in gold coin: New York Central & Hudson River RR. Co., Lake Shore & Michigan Southern Ry. Co., Michigan Central RR. Co., Cleveland Cincinnati Chicago & St. Louis Ry.

The amount of certificates to be issued cannot at any time exceed 90% of the actual cost of equipment delivered to and held by the trustee as security for the issue. Certificates are issued by the Guaranty Trust Co. of New York, as trustee.

The issue has been largely over-subscribed, about $5,000,000, it is said, having been placed in London; but, as a matter of record, the advertisement appears on another page. —V. 93, p. 1669, 1600.

Old Colony RR.—*Stock Authorized.*—The Massachusetts RR. Commissioners have approved the petition to issue $500,000 additional stock. Compare V. 93, p. 872.

Francis Henshaw & Co. of Boston will, by order of the directors, on Jan. 3 offer the $500,000 stock for sale at public auction.

Payment of Bonds.—The company will pay off the $225,000 5% bonds of the Plymouth & Middleborough RR. maturing Jan. 1, which was recently acquired.—V. 93, p. 1022, 872.

Pacific Power & Light Co., New York.—*Stock Increase.*—The stockholders will vote Dec. 29 1911 on increasing the authorized capital stock from $7,500,000 to $12,000,000 by raising the limit of the present 7% cum. pref. stock from $1,500,000 to $3,500,000 and by authorizing an issue of $2,500,000 second pref. stock, the common stock to remain at $6,000,000. It is expected to sell forthwith for cash $500,000 of the new pref. stock and $1,500,000 of the 2d pref. stock, all at par and accrued dividend.

Abstract of Letter from President Guy W. Talbot, Dated Dec. 20 1910

The 2d pref. stock is to be entitled to cumulative divs. from date of issue to Jan. 1 1913 at rate of 6%, and thereafter at rate of 7%, but at all times subject to the prior rights of the pref. stock. The 2d pref. stock is to be subject to redemption at any time at par and accrued div., and also to be convertible, in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, the earnings applicable to divs. shall have been 2½ times the dividend requirements upon the pref. stock—including the pref. stock which it is then proposed to issue in exchange.

The purpose of increasing the capitalization is to liquidate the floating debt and to provide additional working capital for further growth.

Your officers expect a continuous and ultimately large growth in the section served by your company, and in order to effectively cover this territory have increased your facilities so that your company is now operating over 440 miles of high tension transmission system, and has, in addition, nearly 400 miles of lower voltage distriubting lines in service. In addition to enlarging materially the generating capacity of your plants, your domestic water systems have been improved and your gas plants have been greatly enlarged and modernized, thus providing facilities in excess of the requirements of to-day's business upon a broad and substantial basis.

The plan contemplated not only provides your company with additional working capital, but, by paying off the floating debt, makes the pref. stock a first claim on the earnings and assets, subject only to the mortgage bonds. (See also p. 103 of "Electric Ry. Section.")—V. 93, p. 1263, 1025.

Pere Marquette RR.—*New Director.*—E. V. R. Thayer of Boston has been elected a director to succeed George F. Randolph.—V. 93, p. 1387, 283.

Plymouth & Middleborough RR.—*Payment of Bonds.*—See Old Colony RR. above.—V. 93, p. 286, 106.

Portland (Me.) RR.—*Notes.*—The $350,000 4½% 5-year coupon notes dated Dec. 1 1911, recently offered, were brought out at 98.90 and int., to yield 4¾% income. See V. 93, p. 1601.

Puebla (Mex.) Tramway, Light & Power Co., Toronto.—*Prior Lien Bonds—New* 17,000 *h. p. Plant.*—Subscription lists were open at the London City & Midland Bank, Ltd., as agents for the contractors, Dec. 5 to 7, for $3,000,000 (£616,438) prior lien 5% 50-year gold bonds (part of an authorized issue of $6,000,000), offered at 95%.

The bonds mature on July 1 1961, and after 1920 are also repayable by a cumulative sinking fund equal to 1% on the amount of all the bonds previously issued, plus the annual interest on all bonds redeemed, applicable annually in redeeming the bonds by purchase at or under par, or by drawings at par. The whole issue may also be redeemed at par on or after July 1 1921 on 3 months' notice. Denominations, $100.(£20 10s. 11d.), $500 and $1,000 (c*). Trustees, National Trust Co., Ltd., Toronto. Prin. and int. (J. & J.) payable in London at London City & Midland Bank, Ltd., and in Toronto at $4 86 2-3 to the £1.—V. 93 p. 286.

Quebec Railway, Light, Heat & Power Co.—*New Bonds Offered.*—Subscriptions are being received in Paris at 460 francs each at the Banque Internationale du Canada, the Banques J.-B. Aynard and at office of R. Forget, for 50,000 5% mortgage bonds of 500 francs each (in all 25,000,000 frs., say, $5,000,000), repayable in 30 years from 1912 either by drawings at par or by purchase on the Bourse at 460 frs. a bond. Int. J. & J. These bonds are created by the company for extensions and additions, more especially the construction of the Quebec Eastern Ry., the development of the Quebec-Saguenay line and the construction of a power house of 50,000 h.p. on the Saguenay River. The issue is secured by first mortgage on the properties, equipment, &c., constructed or to be constructed, as well as by the cash subsidy from the Federal Govt. An authoritative statement shows:

Security for Issue to Aggregate $16,165,200, *Including New Properties and Cash Subsidy.*

1. Mortgage on power house and equipment, capacity 50,000 h.p.	$2,125,000
2. Mortgage on 1,500 acres of land adjacent to power house; cost	75,000
3. Mortgage on the Murray Bay-Lake St. John line, 120 miles	3,600,000
4. Mortgage on the Quebec Bridge-Sherbrooke line, 173 miles	4,840,000
5. Mortgage on line already built, St. John, Deschaillons, Lyster, 30 miles	720,000
6. Mortgage on land granted by the Provincial Govt. Although the company is almost certain to obtain 4,000 acres per mile, it takes as basis of this valuation only the minimum allowed by the law, or 2,000 acres per mile, aggregating for 293 miles 586,000 acres at $5	2,930,000
7. Total Government cash subsidy at $6,400 per mile	1,875,200

This amount ($16,165,200) would be increased to $19,095,200 if we may properly take the land grant at 4,000 instead of 2,000 acres per mile. —V. 93, p. 1192, 1022.

Reading Co.—*Explanation as to Common Stock Dividends.*—Vice-President Taylor in a letter answering an inquiry in regard to common stock dividends, in which it was asked why no distribution was made in Nov. last, says:

Dividends at the rate of 6% per annum are being paid upon the common stock during each fiscal year from the earnings of the previous fiscal year ended June 30. A dividend of 3% having been paid upon the common stock on Aug. 1 1911 from the earnings of the fiscal year ended June 30 1911, a balance of 3% remains to be distributed under the quarterly arrangement during the balance of the current fiscal year ending June 30 1912, in order to complete the 6% from the earnings of the fiscal year ended June 30 1911. It is proposed to distribute this balance of 3% in quarterly dividends of 1½% each on Feb. 8 1912 and May 9 1912.

The dividend payable on Feb. 8 1912 has been declared, but that payable on May 9 1912 has not yet been declared.

Beginning with the first quarterly dividend of 1½% on Feb. 8, it is proposed thereafter to pay similar dividends upon that class of stock on the second Thursday of Feb., May, Aug. and Nov. in each year.—V. 93, p. 1596, 802.

Rome (Ga.) Railway & Light Co.—*Dividend Increased.*—A yearly dividend of 6% per annum has been declared on the $500,000 stock, payable in four quarterly installments, comparing with 4% a year ago and 2% in the previous year. Compare V. 92, p. 596.

Seaboard Company.—*First Pref. Stock to Receive Only Par.*—Some first pref. stockholders claim, it is stated, that the holders of that class of stock are entitled to receive from the proceeds of the dissolution 6 months' dividends at 5% in addition to the face value of their stock, inasmuch as the shares are entitled to cumulative dividends since last July.

It is pointed out that the assets, after allowing to the other shares the portion to which they are entitled under the certificate of incorporation, will realize no more than par, and that as no dividend has been earned none can be paid. Compare dissolution plan, V. 93, p. 1601, 1464.

Sheboygan (Wis.) Ry. & Electric Co.—*Sale of Control.*—F. W. Roebling of Trenton, N. J., has, it is reported, acquired a controlling interest in the company, capitalized at $600,000. President Ernest Gonzenbach of Sheboygan will continue as manager. The company operates an interurban line 23 miles long from Sheboygan to Elkhart Lake, as well as the city car line and a lighting and power plant.—V.91,p. 871.

Suncook Valley RR.—*Short Lease Renewal on Reduced Rental.*—Under an agreement reached with President Mellen of the Boston & Maine, the lease expiring Jan. 1 will be renewed for a period of 2 years on the basis of 3% on the $240,000 capital stock, instead of 6% as heretofore, if the stockholders approve of the step on Jan. 4 or at a meeting to be called later.—V. 93, p. 1601, 1464.

Susquehanna Railway, Light & Power Co.—*Second Dividend on Common.*—A dividend of 1% has been declared on the $4,198,000 common stock, payable Jan. 2 to holders of record Dec. 21. An initial distribution of the same amount was made in July last.—V. 92, p. 1637.

Toledo (O.) Railways & Light Co.—*Maturing Bonds*—Notice is given to the holders of the following bonds:

Toledo Traction Co. consol. 1st M. 6% bonds, due Jan. 1 1912 and Toledo Consolidated Street Ry. Co. consol. 1st M. 6% bonds, due Jan. 1 1912	$5,300,000
Toledo Elec. St. Ry. Co. 1st M. 5% bonds, due Feb. 1 1912	700,000

(*a*) The company has arranged with Blair & Co. for an extension of the time of payment of the Toledo Traction Co. consol. 6s, due Jan. 1 1912 to Jan. 1 1913, with int. at 6% per annum, payable semi-annually, subject to redemption at option of company on July 1 1912 on 30 days' notice. Holders of the said bonds desiring to avail themselves of the privilege of extension must present same (ex-coupon due Jan. 1 1912) at office of Blair & Co., 24 Broad St., N. Y., on or before Dec. 28 1911.

(*b*) The company has arranged for an exchange of the bonds of the Toledo Consolidated Street Ry. Co. and the Toledo Electric Street Ry. Co. for extended bonds of the Toledo Traction Co. Holders desiring such exchange must present Toledo Consol. Street Ry. bonds, ex-coupon due Jan. 1 1912, at the office of Blair & Co. on or before Dec. 28 1911; and the bonds of the Toledo Electric Street Ry., with coupon due Feb. 1 1912, at said office on or before Jan. 28 1912, interest to be adjusted to date of exchange.

(*c*) Holders not desirous of extension or exchange will receive par for their bonds upon delivery of the same at maturity to Blair & Co.

Tentative Reorganization Plan.—Franchise Negotiations.—The following is authoritative:

The committees representing the bondholders and creditors and the committee representing the stockholders held a joint meeting on Dec. 19 to consider the tentative plan for the reorganization of the properties. The plan, among other things, involves the separation of the railway properties from those of the electric-light and power properties. The company, owning the electric light and power properties, however, will also own the securities of the railway company. This separation of properties is done primarily to simplify the appraisal of the street railway properties in connection with the granting of a new franchise to the company by the City of Toledo. It avoids a very complicated appraisal which would result from any attempt to appraise a portion of the power house as being the relative proportion used by the railway company. The proposition submitted to the city provides, among other things, that if the company and the city cannot agree as to the price to be charged the railway company for electric power, the price will be abitrated by the same arbitrators or appraisers who value the street railway property. The most material part of the plan of reorganization and the part receiving the most serious consideration of the committees is that with regard to the cash requirements, which are estimated as $8,000,000—sufficient to pay up the underlying bonds and to take care of the floating indebtedness of the company. The committees expressed themselves as pleased with the general scope of the proposed plan, and have adjourned to meet again on Monday, Jan. 15. In the meanwhile, both committees are considering the most advisable and advantageous way of providing for the $8,000,000 cash requirements.

Valuation Appraisers.—Frank B. Ford of Ford, Bacon & Davis of New York has been chosen as the representative of the company, to act with Edward W. Bemis and John M. Killits, who have been named as the two representatives of the city in fixing a valuation of the company's property in determining a proper rate in the franchise negotiations.—V. 93, p. 1601, 941.

Union Traction Co. (Coffeyville, &c., Kan.).—*Bonds Called.*—First M. 5s Nos. 5, 20, 106, 105, 209 and 393 ($1,000 each) have been called for payment Jan. 1 1912 at 105 and int. for the sinking fund.—V. 93, p. 591.

Vandalia RR.—*Dividends Resumed.*—A quarterly dividend (¾ of 1%) has been declared on the $14,649,516 capital stock, $11,633,400 of which is owned by the Pennsylvania Company, payable Dec. 28 to holders of record Dec. 23, comparing with 1% in Aug. and May and 1¼% in Feb. 1911, making 4% paid during 1911. The payment usually made in Nov. was omitted. Compare V. 93, p. 1325.

Dividends—	1905.	1906.	1907 to 1910.	1911.
Per cent	2	4	5% yearly.	4

"When the matter of the dividend usually paid in November was considered by the directors in the early part of November, the business outlook was such that it was doubtful whether the earnings would justify the payment of any further dividend this year; but since that time the net earnings of the company have improved so that the directors felt justified in declaring an additional ¾%, making the total dividends paid this year 4%."

By making this payment the bonds continue to be legal investments for savings banks in New York State, the law requiring that to be available, as such a railroad must have paid continuous dividends for 5 years at not less than 4% per annum.—V. 93, p. 1325.

Utica & Mohawk Valley (Electric) Ry.—*Dividend Increased.*—A quarterly dividend of 2% has been declared on the $5,000,000 common stock, all of which is owned by the New York State Railways, payable Dec. 30, comparing with 1% in Sept., and ½ of 1% in June and March last, making 4% for the year 1911, against 2% in 1910, 8% in 1908 and 4% in 1907.—V. 88, p. 54.

Wabash RR.—*Receivership.*—At St. Louis on Dec. 18 Judge Elmer B. Adams of the U. S. Circuit Court appointed F. A. Delano of Chicago, President, and Edward B. Pryor of St. Louis, Vice-President, of the road, and William K. Bixby, Chairman of the board of directors of the American Car & Foundry Co., as receivers for the Wabash RR. Co. on petition filed both by the Westinghouse Air Brake Co., holder of a claim for $18,000, and by the road's readjustment committee, Winslow S. Pierce, Chairman. This action was taken in accordance with the recommendation of the directors of the road formally expressed at a meeting held on Monday. The floating debt was stated to the Court as about $1,800,000.

Committees.—Robert Fleming has been added to the readjustment committee recently appointed by the management, and H. R. Winthrop has been made its Secretary. The committee calls for the deposit of "first refunding and extension" bonds with the Equitable Tr. Co., 15 Nassau St., as depositary. They further say:

The committee is conducting as expeditiously as possible an investigation of the financial condition and requirements of the road and of the physical condition and requirements of its properties, with the object of formulating and carrying out in co-operation with Kuhn, Loeb & Co. such measures as may seem to be best adapted to the situation and to meet the wants and develop the possibilities of the properties.

Arrangements have been made with the bankers to advance to the committee the funds necessary to enable it to advance to depositors of bonds the interest maturing Jan. 1 1912, in case the same should not be paid by the company. [Signed: Robert Goelet, Edwin Hawley, Thomas H. Hubbard, Alvin W. Krech, Robert Fleming and Winslow S. Pierce, Chairman. Counsel, Murray, Prentice & Howland and Pierce & Greer.]

An independent committee, no member of which is "in any way connected with the present management under which the recent receivership has been brought about," has also been formed to represent the first and refunding bonds, and like the first-named committee has arranged for the purchase of the Jan. coupons if defaulted. This committee includes:

James N. Wallace (Pres. of Central Trust Co., N. Y., Chairman); Henry R. Carse, John J. Mitchell, Robert L. Montgomery, H. K. Pomroy, William A. Read, J. Herndon Smith, Alexander M. White, Willard V. King and Albert H. Wiggin. Franklin L. Babcock, Secretary. J. P. Cotton Jr., counsel. Deposits are asked with the Central Trust Co., depositary, 54 Wall St.

A committee of holders of common and pref. stock, which calls for deposits of stock certificates with the Knickerbocker Trust Co., 60 Broadway, N. Y., is as follows:

J. Horace Harding, Chairman; Franklin Q. Brown, Charles H. Keep, Frank B. Keech, Philip Lehman and Frank K. Sturgis, with Pemberton Berman as Secretary, and Carter, Ledyard & Milburn as counsel.

Payment of Equipment Bonds and Interest.—Lee, Higginson & Co. give notice that the $309,000 4½% equipment bonds, series C, due Jan. 1 1912, and also the coupons due Jan. 1 attaching to the entire $3,090,000 issue of series C will be paid on presentation at the office of the firm, 44 State St., Boston, Jan. 1 1912.—V. 93, p. 1601, 1325.

Wheeling (W. Va.) Traction Co.—*Dividend Increased.*—A quarterly dividend of 1¼% has been declared, payable Jan. 15 to holders of record Dec. 30, comparing with 1% quarterly in 1911 (or 4% for the year), 3 distributions of 1% each in 1910, one of 1% in July 1909, when payments were resumed and 2 of 1% in 1903.—V. 92, p. 882.

Winona (Wis.) Railway & Light Co.—*Status.*—See La Crosse Water Power Co. under "Industrials" below.—V. 93, p. 470, 287.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme White Lead & Color Works, Detroit.—*Pref. Stock.*—A certificate was filed at Lansing, Mich., on Dec. 15 providing for an increase in the authorized capital stock from $2,750,000 to $4,000,000 through an increase of the pref. stock to $2,000,000. Vice-Pres. Thomas Neal, is quoted:

The increase is simply to provide for the anticipated increase in the business which is growing so fast that it is difficult to keep pace with it. The entire issue will be taken by the present stockholders, to whom it will be offered pro rata.—See V. 89, p. 288.

Alabama Consolidated Coal & Iron Co.—*Deposits—Time Extended.*—The Grenfell committee gives notice:

There has been deposited under the plan of merger and reorganization of Alabama Consolidated Coal & Iron Co. and Southern Iron & Steel Co., dated Oct. 11 1911, as amended, more than 70% of all the outstanding above specified securities [common and pref. shares of both cos. and Southern Co. obligations, viz.: "1st & ref. M. bonds," 6% gold debentures and one-year 6% secured gold notes.—Ed.] and more than a majority of each class thereof. Accordingly, the time for depositing with Bankers Trust Co., the depositary, has been extended to Jan. 2 1912; after that date, no securities will be received, except with such penalties as the committee may prescribe. See plan as modified V. 93, p. 1023, 1602, and report of Southern Co. in V. 93, p. 1666.—V. 93, p. 1602.

Allis-Chalmers Co., New York.—*Notice to Bondholders.*—The bondholders' committee, James N. Wallace, Chairman, in an advertisement on another page, gives to the bondholders the result of its preliminary investigation as to the condition of the company and urges the deposit of the bonds with the Central Trust Co., as depositary.

Of the 1st M. 5s, $11,148,000 are in the hands of the public and $800,000 are pledged as collateral for loans. The current assets aggregate $9,800,000 (receivables, $3,900,000, inventories, $5,000,000 and cash $900,000), against which are notes payable $1,420,000 and other liabilities $1,250,000, leaving net current assets of $7,130,000, without allowing for the bond interest due Jan. 1 1912. Definite information as to the action to be taken in regard to this interest is not yet available. The committee learns that the earnings are unsatisfactory and decreasing, and that there is need of additional working capital because of the company's impaired credit.—V. 93, p. 1669, 1602.

Amoskeag Mfg. Co.—*First Common Dividend.*—An initial quarterly dividend of 75 cts. a share has been declared on the 172,800 common shares, along with the regular semi-annual dividend of 2¼% on the 115,200 preferred shares, both payable Jan. 2 to holders of record Dec. 23.—V. 93, p. 1531, 941.

Associated Oil Co., California.—*Rumor Discredited.*—Touching the report of an impending issue of $6,000,000 pref. stock, Treas. W. A. Sloan on Dec. 15 wrote: "So far as I am informed the rumor has no foundation in fact—merely gossip."—V. 93, p. 1603.

Autosales Gum & Chocolate Co.—*First Dividend.*—An initial dividend of 1% has been declared on the $6,000,000 capital stock, payable Feb. 1 to holders of record Jan. 26. It is understood that the earnings for the first 4½ months of the company's existence showed in excess of 6% per annum on the stock after paying int. on the bonds.—V. 92, p. 1501.

Booth Fisheries Co., Chicago.—*Plan.*—"Chicago Tribune" Dec. 15 gave substantially the following from "a director competent to speak for the management."

It is proposed at the annual meeting in January to authorize $7,500,000 7% cum. pref. stock (issuable only as follows):

To provide for eventual retirement of the $5,000,000 6% deb. bonds, $ for $ (of these only $4,000,000 are as yet outstanding)	$5,000,000
To be exchanged for present outstanding 6% non-cum. pref. stock	2,000,000
To be held in the treasury for general purposes	500,000

The annual sinking fund requirement for the debenture bonds is $150,000. payable March 1, and their semi-annual interest payable April 1 calls for $120,000. With these two payments provided for, it is probable that the cumulative feature of the new preferred will begin on April 1 1912. On or about that date there will be paid 3% on the pref. stock as the amount due on the present outstanding 6% issue. The pref. stockholders will receive, therefore in the first year from April 1, 8¼%.—V. 93, p. 1603.

Voting Trust Certif.—The following explanation is given:

Confusion is being caused by the two classes of voting trust certificates. There still is in existence a large number of the old certificates issued by the First Trust & Savings Bank when the bankers were in control of the company. These certificates are listed on the Chicago Stock Exchange.

When the fisheries concern sold its new debenture bonds last spring, and the property was taken out of the bankers' hands by new controlling interests, another common stock trust agreement was formed, with the Central Trust Co. of Ill. as trustee. The new certificates have not been listed on the Exchange and are not good delivery.—V. 93, p. 1603.

Booth Mfg. Co., New Bedford, Mass.—*Bonds.*—Of the $600,000 1st M. 4½s, only $500,000, we are informed, has been or will be issued at present. Other data see V. 93, p.1603.

Brazeau Collieries, Ltd.—*Coal Contract, &c.*—See Canadian Northern Western Ry. under "Railroads" above.—V.91,p.40

Buffalo General Electric Co.—*Earnings.*—

10 Mos. ending Oct. 31—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest Paid.	Balance, Surplus.
1911	$969,675	$357,756	$40,449	$125,563	$272,642
1910	867,526	336,431	33,107	111,511	258,026

—V. 93, p. 41.

Canton (Land) Co., Baltimore.—*Dividends.*—A dividend of $2 per share has been declared, payable Dec. 30, being the same as July last, making $4 in 1911. In 1910 the payments aggregated $3 50 per share, in 1909 $3 and in 1908 $2 75. Compare V. 89, p. 1070.

Childs Company (Restaurants), New York.—*Stock Dividend.*—The proposition to increase the common stock from $3,000,000, its present amount, to $4,000,000, is recommended by the directors for the following reasons:

The company has, in the course of its operations, accumulated net profits applicable to the payment of dividends upon the common stock which have from time to time been invested in the fitting up of new restaurants and in the increase and extension of the business, and have thus become a part of the invested capital, although not represented by outstanding shares. The directors have in this situation deemed it a wise policy and just to the stockholders to capitalize this invested surplus by increasing the authorized common stock by an equal amount, or say $1,000,000, and to distribute the new shares as a stock dividend to the holders of the present common stock.—V. 93, p. 1604, 41.

Colorado Fuel & Iron Co.—*Charter.*—The company's 20-year charter expires on Oct. 21 1912. Under the Colorado laws a twenty-year extension may be applied for on a vote of two-thirds of the outstanding stock.

When the present charter expires, the unpaid cumulative preferred dividends on the $2,000,000 8% stock will aggregate about 64%, or $1,320,000. The company's legal department, it is reported, has under consideration the matter of the future corporate existence and the standing of the present preferred stockholders, with regard to the accumulated dividends.—V. 93, p. 1320, 798.

Computing-Tabulating-Recording Co.—*Earnings.*—The company has received a dividend of 2½% on its holdings of the Tabulating Machine Co. common stock, also 3% on its holdings of International Time-Recording Co. of New York common stock and 1¾% on the preferred stock owned. The Tabulating Machine Co. on Dec. 20 paid an extra dividend of 10% each on the preferred and common stock.—V. 93, p. 941, 668.

Crucible Steel Co. of America.—*Earnings.*—For the three months ending Nov. 30:

Three Months—	Net Earnings.	Deprec'n, &c.	Reserve for Contin's.	Pref. Divs. (1¾%).	Balance, Surplus.
1911	$1,141,007	$339,815	$71,482	$437,500	$292,210
1910	1,022,759	337,970	20,544	427,638	236,607

Net earnings were: Sept., $306,452; Oct., $459,570, and Nov., $374,985. —V. 93, p. 1467, 1193.

Diamond Match Co.—*Dividend Prospects.*—The stock has recently been strong and active in anticipation of an increase in the dividend next year. Beginning with the dividend payable next March, the rate, it is reported, will either be increased from 6% to 7% or an extra payment of 1% declared. Earnings for the year have, it is said, been at the rate of about 13% ahead of 1910, when 11.5% was earned on the $16,000,000 capital stock.—V. 93, p. 1467, 232.

Eastman Kodak Co., Rochester, N. Y.—*Restrictions Removed.*—The company has decided to sell its unpatented goods to all dealers and remove restrictions on the sale of paper and plates.

The new policy, it is stated, has resulted in a big cut in the prices on photographic paper and films. Independent dealers have been agitating the matter for years. The step is said to be the result of a communication from the Department of Justice, in which it was stated that the company's restrictions on unpatented articles were contrary to law.

A notice issued to the trade says: "Until recently it has been our belief that any manufacturer had a right to control the merchandising of his goods containing secret compositions, as well as his patented goods. It was also our opinion—and, for that matter, it is still our opinion—that such control works to the ultimate advantage of all concerned."—V. 93, p. 799.

Federal Mining & Smelting Co.—*Earnings.*—The net earnings after all charges for the 3 months ending Nov. 30 (the first quarter of the current fiscal year) amounted to $197,800, or $11,956 short of the preferred dividend requirements:

The earnings by months were. Sept., $58,900; Oct., $60,000; Nov., $78,900. The poor showing for the quarter was due to lower prices of lead and lower silver recovery from ores extracted from the Mace mine.—V. 93, p. 1321, 1107.

Interest of American Smelters Securities Co.—M. Guggenheim's Sons under date of Dec. 20 publish an advertisement in which they state substantially as follows:

Statements have been made in the public press to the effect that the Guggenheim interests have, from time to time, and recently, sold or traded in the stock of the company; and, further, that the recent decline in the stock was doubtless due to selling on the part of the Guggenheim interests. Such statements are without any foundation whatever, and are false. None of the Guggenheim brothers and no company in which they are interested has at any time bought or sold, or owned, or traded in any of the preferred or common stock of the company, except that a number of years ago the American Smelters Securities Co. purchased at private sale a portion of the common stock, approximately only one-sixth of the entire capital stock. The Securities Company still owns every share of the stock which it so purchased. This is the only interest, either direct or indirect, which the Guggenheim brothers have had in either the preferred or common stock of the Federal company.—V. 93, p. 1321, 1107.

Great Western Cereal Co., Chicago.—*Reduction of Stock.*—The stockholders will vote on Dec. 27 on reducing the common stock from $2,500,000 to $250,000. This will reduce the New Jersey tax correspondingly.—V. 93, p. 1194, 1107.

Hamilton (O.) Iron & Steel Co.—*Sale.*—The company's property at Hamilton, Ohio, was bid in for $375,000 at public auction on Dec. 14 by D. M. Peters of Hamilton, Chairman of the bondholders' committee.—V. 91, p. 279.

Hamilton-Brown Shoe Co., St. Louis.—*Stock Dividend.*—The shareholders on Dec. 18 authorized the increase of capital stock from $3,500,000 to $4,000,000, for the purpose of paying a stock dividend of 1 share for every 7 now held—out of accumulated surplus. Compare V. 93, p. 1194.

Cash dividends amounting to 21% have, it is stated, been declared, of which 17½% will be paid in 1912, viz.: 7% on Jan. 1 1912 and 3½% each in April, July and Oct. 1912 and Jan. 1913.

The date of the stockholders' meeting has been changed from the third Monday in December to the third Monday in January. The next meeting will be held in Jan. 1913.—V. 93, p. 1194.

Home Telephone & Telegraph Co., Los Angeles.—*Suit.*—The company on Dec. 12 brought a suit in the U. S. Circuit Court to prevent the enforcement of the rates fixed by an ordinance of Council adopted July 28 1911.

The bill of complaint asks that the ordinance be declared null and void, as its enforcement would deprive the company of its property without due process of law. A permanent injunction is requested.—V. 90, p. 1427.

Hudson Navigation Co., New York.—*Bonds Called.*—Thirty-seven ($37,000) 20-year 5% bonds, issued under collateral trust deed dated Jan. 1 1903 have been drawn for payment at par and interest on Jan. 1 at the Trust Co. of America, 37 Wall Street, trustee.—V. 91, p. 1773.

International Nickel Co.—*Dividend Again Increased.*—A quarterly dividend of 5% has been declared on the $11,582,626 common stock, payable March 1 1912 to holders of record Feb. 13 1912, comparing with 4% in Dec. and 2½% in Sept. and June 1911, 1% and ½ of 1% extra quarterly from Dec. 1909 to March 1911 and 1% in Sept. 1909. An extra div. of 25% was paid in July 1910.—V. 93, p. 1468, 799.

Keystone Watch Case Co., Philadelphia.—*Government Suit.*—The Department of Justice on Dec. 20 filed a bill in equity in the U. S. Circuit Court in Philadelphia against the company and 7 officers and directors, charging violation of the Sherman Anti-Trust Law.

It is alleged that the company controls 80% of the trade in filled watch cases, while some of the independent concerns which still exist are in danger of being absorbed if the company is not enjoined from continuing its alleged violation of the law. It is claimed that the company on Jan. 15 1910 sent a circular to the jobbers enclosing a uniform price list and instructing the jobbers not to handle any other watch cases than those manufactured by the Keystone company; also that by its control of the business, it has been able to make "large and unreasonable profits upon its capital stock." Its net earnings in 1910, it is stated, "on the capital stock of $6,000,000 were about 14%, although about one-half of its capital is represented by trade-marks, good-will, &c., estimated at an exorbitantly exaggerated valuation."

The dominating position of the company, it is alleged, is further shown by the purchase of 851 of the 2,000 shares of stock of the American Watch Case Co. of Toronto, Can., and the contract in 1904 with the Waltham and Elgin watch companies, holders of the remainder of the stock, which gave the Keystone Co. exclusive charge of the export trade.

Dissolution of the company is asked for, so as to restore competition, and an injunction restraining the company from prohibiting jobbers from handling goods of competitors and from maintaining a fixed selling price for the jobber.—V. 93, p. 534.

Lackawanna Steel Co.—*Bonds Called.*—Forty-six ($46,000) Ellsworth Collieries Co., series A, collateral purchase money sinking fund gold bonds, for payment at par and interest on Jan. 1 at the Farmers' Loan & Trust Co.—V. 93, p. 1025, 167.

La France Copper Co.—*Deposits Called.*—An advertisement (see last week's "Chronicle") says in substance:

In view of the default in payment of coupons upon the 1st M. 6% bonds Jan. 1 1908 and of all subsequent coupons, the undersigned committee urges the deposit of the bonds on or before Dec. 30 1911 at the New York Trust Co., No. 26 Broad St., N. Y. City, in exchange for transferable receipts. [Signed: Edward A. Clark, John Farson and Francis Hamilton, Committee; Lynsly Johnston, Secretary, Room 41 Equitable Bldg., N. Y. City; Kenneth McKenzie, counsel.]—V. 87, p. 169.

Massachusetts Gas Companies, Boston.—*Earnings of Controlled Companies.*—Net earnings of the subsidiary companies for November and the five months ending Nov. 30:

	—November—		5 Mos. end. Nov. 30.	
	1911.	1910.	1911.	1910.
New England Gas & Coke	$58,796	$56,040	$246,356	$244,345
Boston Consolidated Gas	125,807	120,114	429,708	394,174
East Boston Gas	6,091	5,958	26,595	26,494
Citizens' Gas Light	1,540	2,172	12,435	11,733
Newton & Watertown	7,022	8,397	26,937	30,192
New England Coal & Coke	20,165	26,681	71,134	127,301
Federal Coal & Coke	1,375	def.5,244	2,024	def.5,616
Boston Towboat	3,271	166	14,305	1,063
Total	$224,067	$214,283	$829,494	$829,686

—V. 93, p. 1671, 1468.

National Packing Co.—*No Tenders for British Army Supplies Invited.*—The British War Office on Dec. 15 informed the agents of the indicted packers that, pending the result of the proceedings in the United States courts, none of the concerns involved would be invited to tender bids for supplies for the British army. The loss, it is supposed, will amount to millions of dollars yearly.

It is said to be the custom of the British War Office not to accept tenders from English contractors against whom proceedings are pending or whose reputation is at all questioned, and that it is felt that when the U. S. Govt. secured the indictment of the packers it was only right for the British War Office not to accept bids from them until the cases have been settled.

Missouri Inquiry.—The taking of testimony has been set for Jan. 11 at St. Louis in the proceedings instituted by the Attorney-General of Missouri against the St. Louis Dressed Beef & Provision Co. and the Hammond Packing Co., which, it is claimed, are controlled by the National Company and are guilty of conspiracy to restrain the fresh meat trade.—V. 93, p. 1605.

Nevada Consolidated Copper Co.—*Listed.*—The N. Y. Stock Exchange last week authorized $5,115 stock to be listed, when issued, making the total auth. to be listed $10,000,000.

Profit and Loss, 13 Months ending Oct. 31 1911.

Net earnings	$2,298,759	Net surplus for period	$3,719,416
Dividends received	1,337,880	Deduct dividends 13 mos.	$2,997,505
Divs. accrued, not received	58,333	Ore exting. to Sept. 30 '10	684,255
Int., rentals, &c., received	24,444	Surp. after divs., &c.	$37,656
Total net for period	$3,719,416	Tot. undiv. profits Oct. 31	$2,594,717

—V. 93, p. 1265, 349.

New York Mutual Gas Light Co.—*Dividend Increased.*—The company has declared a semi-annual dividend of 5%, payable Jan. 10 1912 to holders of record Dec. 26 1911, compared with 4% in July and Jan. 1911 and 3% from July 1906 to July 1910. The Consolidated Gas Co. owns $1,886,200 of the $3,436,600 outstanding stock.

Previous Dividend Record Since 1893 (Per Cent).

1894-97.	1898.	1899.	1900.	1901-05.	1906.	1907.	1908.	1909.	1910.	1911.
9 yearly	8	7	3	9 yearly	7	6	6	6	6	8

—V. 91, p. 1713.

Page Woven Wire Fence Co.—*Proposed Re-capitalization.*—It is reported a new financial plan has been agreed upon. The company has, at present, $1,300,000 bonds, $1,000,000 non-cumulative 7% and participating preferred stock and $1,000,000 common. The plan, it is stated, is to pay off $100,000 of the bonds out of earnings and exchange $800,000 more for a new first preferred 5% cumulative pref. stock. There will then be outstanding $400,000 bonds and $800,000 of new first pref. stock in place of the present $1,300,000 bonds and also the present non-cumulative preferred (of which $200,000 was at last accounts in the treasury) and common stock.—V. 87, p. 542.

(The) Pfaudler Co., Mfrs. of Glass-Lined Steel Tanks, Rochester, N. Y.—*New Stock—50% Stock Dividend on Common Shares.*—The shareholders voted on Dec. 6 to increase the authorized issue of common stock from $750,000 ($688,200 outstanding) to $2,000,000. Of the new stock it is proposed to issue at once $344,100 as a stock dividend of 50% on the common shares. The outstanding stock will then be $1,032,300 common and $250,000 6% cum. pref.

The stock dividend of 50% is declared out of surplus Dec. 6 and is payable Jan. 1 1912 to stockholders of record Dec. 23 1911. When that issue is effected, the dividend rate on the common stock, we are informed, will be 7% instead of 10%, as at present, but the 7% rate will be equivalent to 10½% on the old stock plus the stock dividends. Par of all shares $100.

The growing demand for the company's tanks from various trades has so greatly encroached upon its factory facilities at Rochester that very soon a special factory will be necessary in order to relieve the present one and to provide the special machinery and facilities to meet these demands. The heavy tariffs in some European countries may also compel the establishment of factories either in France or Austria-Hungary, or possibly both, in the immediate future. It is not expected that anything like the entire $2,000,000 common stock will be outstanding in the very near future, but it is thought that the company should be in a position to meet future expansion on conservative lines.

The total capital of the companies now controlled through ownership of capital stock is $1,030,000, the principal ones being Pfaudler Realty Co. of Detroit, Mich.; Pfaudler Werke, Actien Gesellschaft of Schwetzingen, Baden, Germany, and International Pfaudler, Ltd., of London. The factory in Germany, built in 1907, was doubled in size last year, and is now almost equal in output to the Rochester works.

The company has bought in $59,000 of its outstanding 1st M. gold 6s of 1907, due Aug. 1 1927, and now has outstanding $783,000, of which, we are informed, $200,000 will be retired Feb. 1 1912 and the same amount Aug. 1 1912, the bonds being subject to call on and after Feb. 1 1912 at par ($500 and $1,000). Int. F. & A. at Roch. Tr. & Safe Dep. Co., trustee.

Officers.—C. C. Puffer, Chairman of board; E. G. Miner, Pres. and Gen. Mgr.; N. G. Williams, 1st V.-Pres. & Gen. Sales Mgr.; W. D. Pheteplace, 2d V.-Pres. (Mgr. of foreign branches); W. G. Markham, Sec.; Robert Ranlet, Treas.—V. 75, p. 139.

Plainfield (N. J.) Union Water Co.—*Company Refuses to Sell to City.*—See "Plainfield" in "State and City" department.—V. 93, p. 1389.

Pope Mfg. Co.—*Dividends Resumed.*—A dividend of 1% has been declared on the $3,690,800 common stock, payable Jan. 15. The only previous distribution was 2½% on July 30 1910.—V. 93, p. 1322, 875.

Quaker Oats Co., Chicago.—*Rumored Rights.*—It is reported that common stockholders will receive valuable subscription rights early in 1912 and that an extra cash dividend may be paid, possibly 2%. The rumors are unconfirmed, but the stock rose this week in market price.—V. 92, p. 1705.

Southern Iron & Steel Co.—*Reorganization Notice.*—See Ala. Consol. Coal & Iron Co. above.—V. 93, p. 1666, 1469.

(J. B.) Stetson Co.—*Extra 25% Cash Dividend.*—In addition to the regular 15% dividend on the common stock payable next month, there has been declared an extra disbursement of 25%, or an amount equivalent to the allotment of new stock to shareholders of both classes at par, payable on Jan. 25. A similar extra dividend with an accompanying allotment was paid in Jan. 1908. Compare V. 93, p. 1671; V. 86, p. 112.

Stockholders of record Dec. 12 1911 will be entitled to subscribe for the new stock at par, up to Jan. 25, when full payment must be made The new stock will be entitled to participate in dividends declared for the fiscal year ending Oct. 31 1912. Warrants for full-paid shares may be exchanged for certificates of stock after Feb. 1 1912.—V. 93, p. 1671.

Studebaker Corporation.—*New Officers.*

J. M. Studebaker Sr. has been elected Chairman of the board and F. S. Fish President, to succeed Mr. Studebaker. Other officers are: Clement Studebaker Jr., First Vice-Pres. and Chairman of the executive committee; A. E. Erskine, Treas.; Scott Brown, General Counsel and Secretary, and J. N. Gun of New York, Gen. Man. Frederick P. Delafield is special counsel.—V. 92, p. 1247.

United Box Board Co.—*Foreclosure Suit.*—The Trust Co. of America has brought suit to foreclose the collateral trust mortgage of 1906 under which $1,189,900 bonds are outstanding. Interest on the collateral trust bonds and also on the general mortgage bonds was defaulted in July last.

An independent manufacturer is quoted as saying:

Within the last several years the shareholders of the boxboard manufacturing companies of the country have lost, in stock shrinkage and various other ways, approximately $75,000,000 in the aggregate. The greater part of this loss is due to the action of the Government in prohibiting cooperation with the object of maintaining reasonable prices on boxboard products.—V. 93, p. 734, 592.

United States Finishing Co.—*New Officer.*—H. B. Thompson, formerly of Joseph Bancroft & Sons Co., Wilmington, Del., has been elected Vice-President and a director, to take office Feb. 1 1912.—V. 93, p. 1460, 942.

United States Smelting, Refining & Mining Co.—*Directors.*—Andrew W. Preston and Sidney W. Winslow Jr. have been elected directors to fill vacancies caused by the death of Nehemiah W. Rice and resignation of William Barbour of New York.—V. 93, p. 414.

Wichita (Kan.) Water Co.—*City Votes Against Purchase of Plant.*—See "Wichita" in "State and City" dept.—V. 93, p. 1539, 876.

(F. W.) Woolworth Co.—*Merger Company Incorporated.*—This company filed articles of incorporation at Albany on Dec. 15 with nominal ($10,000) capital stock, preparatory to carrying out the $65,000,000 merger announced last November. See V. 93, p. 1267.

—By advertisement in to-day's issue of the "Chronicle," the bond house of N. W. Halsey & Co. of New York is offering a special list of selected municipal, railroad and corporation bonds yielding at present prices 3.93% to 5.89%. Many of these bonds in this list are legal for savings banks and trust funds in New York, New Jersey, Connecticut and Massachusetts, and some of the municipal issues are available for deposits of postal savings funds. Full particulars appear in to-day's advertisement. Complete January circular of investments will be supplied on inquiry at the firm's nearest office. Apply to 49 Wall St., New York, 125 W. Monroe St., Chicago, or 424 California St., San Francisco.

—The new bond house of Yard, Otis & Taylor, Chicago, is distributing a very tasteful and seasonable little booklet entitled "The Christmas Spirit," which explains the nature of various kinds of bonds and sets forth the bond of high grade as an especially appropriate Christmas gift. There follows a list and description of several of the best bonds which they have to offer, their cost and the net rate of interest yielded. Although this firm is but a few months old, the growth of their business requires the doubling of their office capacity and they have rented adjoining offices in the Borland Building.

—The dissolution of the partnership between Franklin L. Hunt and Charles F. Cushman, under the name of Hunt & Cushman, is announced. The business will in future be conducted by Franklin L. Hunt under the same firm name. Mr. Cushman, it is reported, will assume charge of the municipal bond department of the New York Life Insurance Co.

—J. S. Farlee & Co., members of the N. Y. Stock Exchange, at 11 Wall St., N. Y., and the Connecticut Mutual Life Building, Hartford, Conn., have a circular of conservative investments ready for distribution which they will mail on request.

—Attention is called to the offering of City of Spokane, Wash., 5% water fund bonds by Blodget & Co., N. W. Halsey & Co. and the Merchants' Loan & Trust Co. See advertisement on another page, giving particulars.

—Oscar R. Dare, formerly manager of the Bond Department of Crawford, Patten & Cannon's Philadelphia office, has opened offices in the Lafayette Building in that city and will make a specialty of both active and inactive bonds.

—Attention is called to the list of investments advertised on another page by C. E. Denison & Co., Boston and Cleveland.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 22 1911.

It is said that the holiday trade has been in the main more satisfactory than was expected, and though wholesale business has as a rule met with the usual check experienced towards the close of the year, bank exchanges show some gain over 1910. Some increase in railroad earnings is also noted. The improvement in the iron and steel trade continues. There appears to be a slow but steady betterment in the textile industries. Copper has further advanced. The exports from New York make a very satisfactory exhibit. Yet there is still an underlying sentiment of conservatism which acts to prevent trade from unduly discounting the future.

LARD has advanced. Stockyard traders have been fair buyers. At one time prices were under the pressure of foreign selling. Prime Western here 9.40c., refined for Continent 9.70c., South America 10.25c. and Brazil in kegs 11.25c.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in tierces	9.05	9.05	9.15	9.25	9.15	9.15
Jan. delivery in tierces	9.17	9.15	9.25	9.30	9.25	9.25

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elevator	9.05	9.05	9.12½	9.10	----	9.05
Jan. delivery in elevator	9.07½	9.10	9.22½	9.17½	9.17½	9.15

PORK has been steady; mess $17 25@$18; clear, $17 25@$18 50. Cut meats have been in seasonable demand; pickled hams 10⅞@12c.; pickled bellies, clear, 9¼@9½c. Beef has been in fair demand; mess $12, packet $13, family $14 50 and extra India mess $21 50@$22. Tallow steady; City 6¼c. Stearines 9@9¼c. for oleo and 10¼@10½c. for New York lard. Butter higher. Creamery extras 39c. Cheese higher; State, whole, milk, fancy, 15¾c. Eggs higher; Western firsts 36@37c.

OIL.—Linseed oil trading has been on a routine basis. While prices at times have shown strength, the demand has slackened. City, raw, American seed, 73@74c.; boiled, 74@75c.; Calcutta, raw, 83c. Cotton seed has been quiet. Domestic consumers are showing very little interest. Foreign demand is almost lacking. Winter 5.55@6.40c., summer white 5.35@5.73c. and crude 4.13@4.23c. Cocoanut lower at 9½@9⅞c. for Cochin and 9¼@9¾c. for Ceylon. Corn higher at 5.95@6c. Lard steady. Prime 75@85c., No. 1 extra 55@60c. Cod steady. Newfoundland 55@58c. and domestic 52@53c.

COFFEE on the spot has been quiet. Rio No. 7, 14⅜@14½c.; Santos No. 4, 15⅝@15¾c. Futures have declined under liquidation by tired holders. Receipts at primary points in Brazil are heavy. Rains of late have benefited the growing crop. To-day prices advanced under active purchases. Closing prices were as follows:

December 14.00@14.01	April ----13.14@13.16	August ---13.01@13.03
January --13.58@13.59	May------13.05@13.06	September.13.01@13.03
February -13.33@13.38	June -----13.02@13.04	October---13.00@13.02
March ----13.25@13.26	July------13.01@13.03	November-13.00@13.02

SUGAR has declined. Refiners have been active purchasers of Cuba for January shipment and sales at as low as 4.61c. have been made. The Java crop is now estimated at 1,395,000 tons, against former estimates of 1,375,000 tons. Centrifugal, 96-degrees test, 4.73½c.; muscovado, 89-degrees test, 4.23½c.; molasses, 3.98½c. Refined has been quiet. Granulated 5.75@5.80c.

PETROLEUM has been fairly active, with prices steady. A full cargo of 130,000 cases has been chartered for River Plate ports for January shipment. Refined, barrels 7.35c.; cases, 8.85c.; gasoline, in 100-gallon drums, 19c., drums $7 50 extra. Naphtha 73@76-degrees, in 100-gallon drums, 17c., drums, $7 50 extra. Spirits of turpentine 53c., rosin $7 for strained.

TOBACCO.—Transactions continue on very small scale as usual at this time of the year. Even though manufacturers' stocks of binder are down, it is understood, to a very small volume, they purchase very sparingly. Little Connecticut is left in first hands. For old-crop Wisconsin there has been a fair demand. Also there has been more or less inquiry for Pennsylvania filler, though of this description, as of others, the purchases have been on a restricted scale. Many of the trade, indeed, prefer to await new-crop samples of Zimmer, Spanish. The sales of Sumatra and of Cuban leaf have also been small. In a word, the policy of strict conservatism is still everywhere apparent, nor does there seem much likelihood of a genuine revival of business until there is a re-awakening of general trade in this country.

COPPER has advanced under a heavy volume of buying. Considerable speculation has taken place. The bulk of the recent demand has been from Europe. Recent large sales indicate a definite improvement in the copper industry. Lake 14¼@14⅜, electrolytic 14⅛@14¼c. Tin higher, Spot here 44.95@45c. Spelter 6.25@6.35c., lead 4.40@4.50c. Pig iron has been quiet, pipe works are expected to purchase some fair-sized lots to cover recent orders for pipe. No. 1 Northern $14 75@$15. No. 2 Southern $14@$14 25. Presidents of the subsidiary companies of the United States Steel Corporation are said to be talking in a more cheerful strain than at any time this year. Orders are on the books, it is said, that will keep the plants running on normal time for six months.

COTTON.

Friday Night, Dec. 22 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 471,233 bales, against 435,157 bales last week and 458,694 bales the previous week, making the total receipts since Sept. 1 1911 6,669,632 bales, against 5,694,904 bales for the same period of 1910, showing an increase since Sept. 1 1911 of 974,728 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,787	15,964	32,846	16,143	22,502	16,106	122,348
Texas City	1,423	5,212	3,081	4,520	958	2,565	17,759
Port Arthur, &c.	----	----	----	11,593	----	----	11,593
New Orleans	17,467	4,959	14,169	6,276	12,654	10,149	65,674
Gulfport	----	----	----	----	----	5,751	5,751
Mobile	3,498	2,337	3,734	3,622	1,246	2,418	16,855
Pensacola	3,778	----	----	5,800	----	----	9,578
Jacksonville, &c.	----	675	209	----	291	155	1,330
Savannah	13,149	17,823	20,417	13,267	11,164	13,272	89,092
Brunswick	----	12,125	----	----	----	37,250	49,375
Charleston	2,592	4,236	2,310	1,889	3,302	2,610	16,939
Georgetown	----	----	----	----	----	----	----
Wilmington	3,300	4,522	5,303	1,416	2,751	2,263	19,555
Norfolk	5,643	5,864	9,485	5,824	3,858	5,652	36,326
N'port News, &c.	----	----	----	----	----	278	278
New York	----	----	----	----	35	54	89
Boston	428	369	380	1,036	423	418	3,054
Baltimore	----	----	----	----	----	5,637	5,637
Philadelphia	----	----	----	----	----	----	----
Totals this week	70,065	74,086	91,934	71,386	59,184	104,578	471,233

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Receipts to Dec. 22.	1911.		1910.		Stock.	
	This week.	Since Sep 1 1911.	This week.	Since Sep 1 1910.	1911.	1910.
Galveston	122,348	2,134,989	82,392	1,968,934	469,290	215,934
Texas City	17,759	386,466	24,996	178,913	76,406	------
Port Arthur, &c.	11,593	111,750	6,000	114,715	------	------
New Orleans	65,674	786,220	76,629	878,798	292,000	248,480
Gulfport	5,751	26,873	----	8,489	9,848	8,489
Mobile	16,855	216,624	10,869	176,874	97,125	62,691
Pensacola	9,578	90,943	15,443	58,463	------	------
Jacksonville, &c.	1,330	30,289	967	15,683	------	------
Savannah	89,092	1,504,750	58,955	1,063,293	295,443	196,133
Brunswick	49,375	232,388	5,500	160,091	36,403	6,913
Charleston	16,939	286,138	13,576	239,218	55,057	43,378
Georgetown	----	368	42	698	------	------
Wilmington	19,555	346,077	23,613	321,242	20,488	22,428
Norfolk	36,326	423,090	31,056	416,824	54,786	30,229
N'port News, &c.	278	8,787	287	2,784	------	------
New York	89	2,340	125	3,756	142,248	270,340
Boston	3,054	30,082	4,021	20,419	5,065	1,806
Baltimore	5,637	51,458	6,598	65,660	6,721	12,432
Philadelphia	----	------	----	50	3,407	3,824
Total	471,233	6,669,632	361,069	5,694,904	1,564,287	1,123,077

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	123,348	82,392	81,268	108,137	112,900	112,642
Texas City, &c	29,352	30,996	7,914	8,249	9,756	1,498
New Orleans	65,674	76,629	33,523	92,991	93,865	90,683
Mobile	16,855	10,869	10,104	8,924	15,272	12,529
Savannah	89,092	58,955	27,709	43,911	56,826	45,686
Brunswick	49,375	5,500	2,480	25,748	11,047	2,946
Charleston, &c	16,939	13,618	7,302	4,036	4,966	2,572
Wilmington	19,555	23,613	7,659	10,743	15,583	4,322
Norfolk	36,326	31,056	14,994	19,908	24,988	15,200
N'port N., &c	278	287	341	150	296	568
All others	25,439	27,154	15,205	28,939	3,917	9,550
Total this wk.	471,233	361,069	208,499	351,736	349,025	298,196
Since Sept. 1	6,669,632	5,694,904	4,898,482	5,987,383	4,762,066	5,758,043

The exports for the week ending this evening reach a total of 353,038 bales, of which 116,782 were to Great Britain, 35,005 to France and 201,251 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Dec. 22 1911. Exported to—				From Sept. 1 1911 to Dec. 22 1911. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	41,478	----	37,932	79,410	767,759	153,809	556,797	1,478,365
Texas City	4,787	9,377	14,494	28,658	233,313	45,821	30,902	310,036
Pt. Arthur, &c.	----	----	11,593	11,593	8,636	30,494	46,417	85,547
New Orleans	36,167	4,950	8,350	49,467	297,503	64,524	152,130	514,157
Mobile	----	----	3,746	3,746	32,390	19,631	32,430	84,451
Pensacola	3,778	----	5,800	9,578	32,660	25,533	32,868	91,061
Gulfport	----	12,242	200	12,442	------	12,242	4,780	17,022
Savannah	8,084	----	29,241	37,325	287,658	108,687	497,345	893,690
Brunswick	----	----	12,081	12,081	87,349	----	100,433	187,782
Charleston	----	----	15,728	15,728	19,572	----	142,218	161,790
Wilmington	13,652	6,708	13,560	33,920	76,833	72,026	155,081	303,940
Norfolk	----	----	----	----	2,991	----	------	2,991
Newport News	----	----	----	----	----	----	----	----
New York	1,139	----	17,787	18,926	109,974	44,766	146,268	301,008
Boston	5,597	----	----	5,597	80,429	----	4,753	85,182
Baltimore	1,198	1,728	1,099	4,025	10,903	4,839	73,669	89,411
Philadelphia	902	----	550	1,452	23,473	----	8,116	31,589
Portland, Me.	----	----	----	----	------	----	------	------
San Francisco	----	----	2,816	2,816	------	----	67,344	67,344
Seattle	----	----	9,345	9,345	------	----	37,603	37,603
Tacoma	----	----	16,929	16,929	------	----	20,429	20,429
Portland, Ore.	----	----	----	----	------	----	------	------
Pembina	----	----	----	----	------	----	------	------
Detroit	----	----	----	----	186	----	------	186
Total	116,782	35,005	201,251	353,038	2,071,629	582,372	2,109,583	4,763,584
Total 1910	153,821	25,893	101,564	281,278	2,059,334	477,754	1,572,131	4,109,219

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 22 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	16,032	6,846	8,010	26,952	341	58,181	233,819
Galveston	53,865	35,627	26,638	35,470	2,740	154,340	314,950
Savannah	5,900	----	17,500	3,500	--	26,900	268,543
Charleston	2,000	----	4,000	----	----	6,000	49,057
Mobile	8,415	2,450	24,446	----	1,200	36,511	60,614
Norfolk	4,800	----	----	----	20,000	24,800	29,986
New York	3,200	2,500	1,500	2,000	----	9,200	133,048
Other ports	28,000	5,000	21,000	--	----	54,000	104,338
Total 1911	122,212	52,423	103,094	67,922	24,281	369,932	1,194,355
Total 1910	61,642	53,701	55,558	41,763	20,323	232,987	890,090
Total 1909	43,514	25,861	62,333	29,889	32,430	194,027	655,843

Speculation in cotton for future delivery has been fairly active at some advance earlier in the week, due in no small measure to buying by large spot interests, coincident with some pressure to cover short accounts in December and other months. This buying has tended to keep December at a noteworthy premium over both January and May. The so-called Waldorf-Astoria bear element has been a heavy buyer, and this of itself has contributed not a little to the advance. Also, scattered shorts, including, it is supposed, some at Chicago, have been buying freely. News in regard to the cotton goods trade has been rather more favorable. Mills in Vermont which had been idle for two months have resumed work. Austrian spinners have dropped the movement looking to short time in their mills. Manchester has been firm, with a fair demand. The peace conference at Shanghai, China, is supposed to indicate that the present disorder in the Chinese Empire may before long be brought to an end. Such a consummation, it is assumed, would inure decidedly to the benefit of trade in cotton goods, both in this country and in England. At times, too, the movement of the American crop, both to the ports and interior towns, has fallen off to an extent that has excited comment. Bulls have been encouraged by the reports of a better state of trade in the iron and steel business, and the predictions often heard that there is likely to be some improvement in the general trade in the United States in 1912. Already there are some reports that the spring business in the cotton goods trade is improving somewhat. Yet it must be admitted that chief among the factors in the rise in raw cotton prices in the past week has been the aggressive buying of large legitimate interests in the cotton trade, coincident with the noteworthy December premium and the fact that, though the certificated stock at New York has been increasing more rapidly of late, it is still in the neighborhood of 150,000 bales smaller than it was a year ago. Rightly or wrongly, it is assumed that efforts have been made by leading interests to put December to a price that would attract cotton to New York and bring the stock here up to a point more nearly commensurate with the business being done here. Also, however, there has been a good deal of covering of shorts, not only because of the increased firmness of December, but also because of the fact that this year there will be a two-day holiday at Christmas time, and that there was a disposition to even up transactions on the eve of this holiday period. Then, too, the resistance which the market has latterly shown around the 9-cent level has impressed some with the idea that the decline has culminated. Yet the ginning report of the Census Bureau on December 20 was considered distinctly bearish. Though Liverpool spot sales have latterly run up to 12,000 bales, they have been rather small most of the week. Another adverse feature was the talk of a possible strike of 100,000 hands at Lancashire. Men in the weaving trade, according to Liverpool dispatches, consider a general strike inevitable, in which case the spinners must close. It seems to be a fact, too, that on any advance the South offers cotton more freely both here and in Liverpool, especially in Liverpool. Also it has been remarked that the Continent, which for many weeks was a persistent buyer in Liverpool, has latterly been selling there and is said to have largely withdrawn from the spot markets of the South, on the late advance. It is contended that late in the week spot interests here which had previously been large buyers became heavy sellers and that Liverpool also sold freely. Finally it was argued that the recent very heavy covering of shorts has weakened the technical position here materially. To-day prices declined, owing to despatches reporting that there would be a lockout in Lancashire on Wednesday, Dec. 27, heavy selling by spot interests, the South, and Wall Street, and supposedly up town operators. The week-end statistics were considered bearish. The December premium over January and May was noticeably reduced. Spot cotton has been quiet, advancing, however, to 9.65c. for middling uplands, but reacted to-day to 9.50c., showing a net advance for the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 16 to Dec. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.45	9.45	9.50	9.65	9.65	9.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 22 for each of the past 32 years have been as follows:

1911	9.50	1903	13.30	1895	8.25	1887	10.50
1910	15.15	1902	8.75	1894	5.69	1886	9.44
1909	15.75	1901	8.56	1893	7.94	1885	9.31
1908	9.25	1900	10.31	1892	9.88	1884	11.06
1907	11.80	1899	7.56	1891	7.94	1883	10.38
1906	10.55	1898	5.81	1890	9.31	1882	10.31
1905	12.10	1897	5.88	1889	10.25	1881	12.00
1904	7.60	1896	7.12	1888	9.81	1880	11.94

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Dec. 16.	Monday, Dec. 18.	Tuesday, Dec. 19.	Wednesday, Dec. 20.	Thursday, Dec. 21.	Friday, Dec. 22.	Week.
Dec.—							
Range	9.18@ 9.25	9.15@ 9.25	9.16@ 9.34	9.28@ 9.40	9.30@ 9.46	9.13@ 9.28	9.13@ 9.46
Closing	9.19— 9.20	9.22— —	9.33— 9.35	9.40— —	9.30— 9.31	9.13— 9.15	— —
Jan.—							
Range	8.75@ 8.92	8.72@ 8.93	8.79@ 8.92	8.82@ 8.98	8.95@ 8.98	8.75@ 8.82	8.75@ 8.98
Closing	8.81— 8.82	8.84— 8.85	8.88— 8.90	8.96— 8.97	8.85— 8.87	8.76— 8.77	— —
Feb.—							
Range	8.85@ —	8.91@ —	— @ 8.94	9.00@ —	8.99@ 9.05	— @ 8.99	8.85@ 9.05
Closing	8.89— 8.91	8.90— 8.92	8.92— 8.94	9.02— 9.04	8.92— 8.94	8.83— 8.85	— —
Mch.—							
Range	8.89@ 09.07	8.88@ 9.08	8.92@ 9.03	9.05@ 9.12	9.01@ 9.12	8.89@ 8.98	8.88@ 9.12
Closing	8.95— 8.97	8.96— 8.97	9.00— 9.01	9.11— 9.12	9.01— 9.02	8.91— 8.92	— —
Apr.—							
Range	— @ 9.02	— @ 9.02	— @ 9.05	— @ 9.13	— @ 9.04	— @ 8.95	— @ —
Closing	— @ 9.04	— @ 9.04	— @ 9.07	— @ 9.15	— @ 9.05	— @ 8.97	— @ —
May—							
Range	9.02@ 9.22	9.02@ 9.20	9.03@ 9.16	9.05@ 9.23	9.11@ 9.22	9.00@ 9.07	9.00@ 9.23
Closing	9.10— —	9.07— 9.08	9.11— 9.12	9.21— 9.22	9.11— 9.12	9.02— 9.03	— —
June—							
Range	— @ 9.15	— @ 9.14	— @ 9.17	— @ 9.24	— @ 9.13	— @ —	— @ —
Closing	— @ 9.15	— @ 9.14	— @ 9.17	— @ 9.24	— @ 9.13	— @ 9.06	— @ —
July—							
Range	9.13@ 9.31	9.13@ 9.29	9.13@ 9.25	9.15@ 9.30	9.19@ 9.30	9.09@ 9.15	9.09@ 9.30
Closing	9.19— 9.20	9.18— —	9.20— 9.21	9.29— 9.30	9.19— 9.20	9.11— 9.12	— —
Aug.—							
Range	9.17@ 9.25	9.16@ 9.25	— @ 9.21	9.25@ 9.27	9.19— 9.21	— @ 9.12	9.16@ 9.27
Closing	9.21— 9.22	9.17— 9.19	9.19— —	9.29— 9.31	— —	— —	— —
Sept.—							
Range	9.19@ 9.22	9.18@ 9.22	9.17@ 9.27	9.22@ 9.30	9.26@ 9.32	— @ 9.17	9.19@ 9.32
Closing	9.22— 9.24	9.18— 9.20	9.23— 9.25	9.31— 9.33	9.26— 9.27	9.15— —	— —
Oct.—							
Range	9.22@ 9.35	9.22@ 9.34	9.22@ 9.33	9.25@ 9.38	9.28@ 9.38	9.20@ 9.25	9.20@ 9.38
Closing	7.28— 9.28	9.26— 9.28	9.29— 9.31	9.37— 9.38	9.28— 9.29	9.23— 9.24	— —
Nov.—							
Range	9.26@ 9.31	9.25@ 9.31	— @ —	— @ —	9.38@ 09.41	— @ 9.27	9.25@ 9.41
Closing	9.29— 9.31	9.28— 9.30	— —	— —	9.30@ 9.32	9.25— 9.27	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 22—	1911.	1910.	1909.	1908.
Stock at Liverpool bales.	753,000	882,000	1,014,000	769,000
Stock at London	3,000	6,000	7,000	10,000
Stock at Manchester	60,000	64,000	70,000	44,000
Total Great Britain stock	816,000	952,000	1,091,000	823,000
Stock at Hamburg	10,000	3,000	4,000	14,000
Stock at Bremen	308,000	233,000	244,000	368,000
Stock at Havre	214,000	175,000	470,000	224,000
Stock at Marseilles	2,000	2,000	3,000	3,000
Stock at Barcelona	14,000	8,000	8,000	30,000
Stock at Genoa	35,000	33,000	58,000	42,000
Stock at Trieste	2,000	------	1,000	4,000
Total Continental stocks	585,000	454,000	788,000	685,000
Total European stocks	1,401,000	1,406,000	1,879,000	1,508,000
India cotton afloat for Europe	24,000	133,000	136,000	52,000
Amer. cotton afloat for Europe	809,085	845,392	504,997	1,075,618
Egypt, Brazil, &c. aflt. for Europe	77,000	83,000	66,000	66,000
Stock in Alexandria, Egypt	223,000	277,000	237,000	272,000
Stock in Bombay, India	251,000	303,000	457,000	236,000
Stock in U. S. ports	1,564,287	1,123,077	849,370	1,109,193
Stock in U. S. interior towns	970,000	857,255	790,287	914,653
U. S. exports to-day	104,816	105,647	22,446	43,892
Total visible supply	5,424,188	5,133,371	4,942,600	5,277,358
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	645,000	771,000	928,000	663,000
Manchester stock	45,000	50,000	62,000	35,000
Continental stock	556,000	422,000	756,000	639,000
American afloat for Europe	809,085	845,392	504,997	1,075,618
U. S. port stocks	1,564,287	1,123,077	849,870	1,109,193
U. S. interior stocks	970,275	857,275	790,287	914,653
U. S. exports to-day	104,816	105,647	22,446	43,892
Total American	4,694,188	4,174,371	3,913,600	4,480,356
East Indian, Brazil, &c.—				
Liverpool stock	108,000	111,000	86,000	106,000
London stock	3,000	6,000	7,000	10,000
Manchester stock	15,000	14,000	8,000	9,000
Continental stock	29,000	32,000	32,000	46,000
India afloat for Europe	24,000	133,000	136,000	52,000
Egypt, Brazil, &c., afloat	77,000	83,000	66,000	66,000
Stock in Alexandria, Egypt	223,000	277,000	237,000	272,000
Stock in Bombay, India	251,000	303,000	457,000	236,000
Total East India, &c	730,000	959,000	1,029,000	797,000
Total American	4,694,188	4,174,371	3,913,600	4,480,356
Total visible supply	5,424,188	5,133,371	4,942,608	5,277,356
Middling Upland, Liverpool	5.05d.	8.16d.	8.26d.	4.92d.
Middling Upland, New York	9.50c.	15.15c.	15.75c.	9.30c.
Egypt, Good Brown, Liverpool	9¾d.	11½d.	14 1-16d.	8 13-16d.
Peruvian, Rough Good, Liverpool	9.05d.	11.00d.	9.50d.	7.80d.
Broach, Fine, Liverpool	5 5-16d.	7-11-16d.	7½d.	4 11-16d.
Tinnevelly, Good, Liverpool	5¼d.	7⅜d.	7 1-16d	4 11-16d

Continental imports for the past week have been 183,000 bales.

The above figures for 1911 show an increase over last week of 273,269 bales, a gain of 290,817 bales over 1910, an excess of 481,588 bales over 1909 and a gain of 146,832 bales over 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipment, for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to December 22 1911.				Movement to December 23 1910.			
	Receipts.		Shipments.	Stocks Dec. 22.	Receipts.		Shipments.	Stocks Dec. 23.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	1,045	20,677	945	7,160	536	16,673	640	4,140
Montgomery, "	7,022	147,641	7,042	54,749	2,879	109,860	4,636	34,715
Selma, "	5,224	115,064	4,948	20,469	3,533	80,270	5,664	12,094
Helena, Arkansas	2,527	48,896	4,149	16,020	2,801	44,489	1,827	16,132
Little Rock, "	10,355	137,978	10,502	43,256	11,804	160,099	9,194	49,896
Albany, Georgia	200	25,331	300	3,000		21,526	250	1,300
Athens, "	11,676	127,024	9,050	41,303	7,373	85,733	6,058	20,418
Atlanta, "	12,032	194,893	11,652	22,196	10,127	147,253	9,555	17,175
Augusta, "	22,662	377,248	15,069	88,668	15,246	272,367	10,313	95,843
Columbus, "	5,140	63,484	1,740	37,022	3,415	51,508	2,135	25,150
Macon, "	2,225	58,950	2,110	11,193	698	42,910	1,641	7,423
Rome, "	3,228	44,366	3,482	7,680	2,500	35,747	1,626	5,722
Louisville, Kentucky	100	3,197	110	500	500	4,233	500	300
Shreveport, Louisiana	6,500	102,062	5,800	36,538	5,852	86,275	3,851	27,499
Columbus, Mississippi	2,407	29,259	3,273	9,581	897	27,371	1,040	6,450
Greenville, "	1,864	35,323	1,950	16,782	3,702	51,006	3,040	26,756
Greenwood, "	4,047	66,807	4,669	26,422	5,000	72,749	4,000	22,500
Meridian, "	4,615	65,954	4,945	30,108	5,675	68,248	3,868	25,280
Natchez, "	669	15,046	644	9,353	356	10,492	1,010	3,639
Vicksburg "	1,192	26,097	1,475	14,827	2,995	32,965	803	18,476
Yazoo City, "	1,122	25,088	2,249	17,130	2,276	43,905	1,718	18,933
St. Louis, Missouri	24,724	262,467	24,694	26,589	25,109	266,113	23,730	21,316
Raleigh, North Carolina	710	10,649	310	1,100	715	8,097	994	465
Cincinnati, Ohio	11,139	95,101	9,838	11,878	11,032	105,307	9,720	17,663
Greenwood, South Carolina	842	11,070		5,671	600	12,240	565	3,300
Memphis, Tennessee	35,560	584,263	31,459	202,302	45,758	626,722	36,301	219,893
Nashville, "	83	2,073	410	3,617	158	2,712	100	1,879
Brenham, Texas	469	12,023		4,912	194	8,124	399	3,044
Clarksville, "	2,640	45,271	2,598	5,372	981	35,842	994	3,410
Dallas, "	2,000	75,062	2,500	6,000	2,500	69,900	3,000	6,500
Honey Grove, "	2,424	44,608	2,999	5,149	1,133	31,129	1,174	1,947
Houston, "	102,614	1,949,852	105,433	176,254	70,546	1,669,533	69,989	131,323
Paris, "	6,784	117,490	8,439	7,469	5,269	98,156	5,318	6,674
Total, 33 towns	295,871	4,941,324	284,784	970,000	252,160	4,399,556	226,266	857,255

The above totals show that the interior stocks have *increased* during the week 11,087 bales and are to-night 112,745 bales more than at the same time last year. The receipts at all towns have been 43,711 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 22—	1911		1910	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	24,694	238,527	23,730	245,247
Via Cairo	2,975	29,640	3,712	129,200
Via Rock Island	41	1,546	1,051	20,223
Via Louisville	4,427	60,485	7,086	63,359
Via Cincinnati	4,840	40,815	3,051	35,614
Via Virginia points	8,762	80,631	7,998	85,243
Via other routes, &c.	20,397	122,377	4,387	78,104
Total gross overland	66,136	574,021	51,015	656,990
Deduct shipments—				
Overland to N. Y., Boston, &c.	8,780	83,880	10,744	89,885
Between interior towns	924	18,555	1,098	16,176
Inland, &c., from South	842	15,777	393	21,748
Total to be deducted	10,546	118,221	12,235	127,809
Leaving total net overland *	55,590	455,809	38,780	529,181

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 55,590 bales, against 38,780 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 73,372 bales.

In Sight and Spinners' Takings.	1911		1910	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 22	471,233	6,669,632	361,069	5,694,904
Net overland to Dec. 22	55,590	455,809	38,780	529,181
Southern consumption to Dec. 22	54,000	744,000	51,000	711,000
Total marketed	580,823	7,869,441	450,849	6,935,085
Interior stocks in excess	11,087	869,563	25,894	806,477
Came into sight during week	591,910		476,743	
Total in sight Dec. 22		8,739,004		7,741,562
North. spinners' takings to Dec. 22	74,344	1,007,419	87,580	1,178,304

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1909—Dec. 24	308,848	1909—Dec. 24	6,911,795
1908—Dec. 26	493,242	1908—Dec. 26	8,224,647
1907—Dec. 27	431,043	1907—Dec. 27	6,348,158
1906—Dec. 28	314,519	1906—Dec. 28	7,740,632

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 22.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/4
New Orleans	9 1/4	9 1/4	9 1/4	9 3-16	9 3-16	9 1/8
Mobile	8 7/8	8 7/8	8 7/8	8 15-16	8 15-16	8 15-16
Savannah	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 11-16
Charleston	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Wilmington	8 3/8	8 3/8	8 3/8	8 3/4	8 3/4	8 3/4
Norfolk	9 1/8	9 1/8	9 1/8	9 1/8	9	8 7/8
Baltimore	9 1/4	9 1/4	9 1/4	9 3/8	9 3/8	9 3/8
Philadelphia	9.70	9.70	9.75	9.90	9.90	9.75
Augusta	9 1-16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Memphis	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
St. Louis	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Houston	9 1/4	9 1/4	9 1/4	9 3/8	9 3/8	9 3/8
Little Rock	8 7/8	9	9	9	9	9

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Dec. 16.	Monday, Dec. 18.	Tuesday, Dec. 19.	Wed day, Dec. 20.	Thursd'y, Dec. 21.	Friday, Dec. 22.
December—						
Range	9.11-.21	9.04-.16	9.09-.18	9.11-.27	9.15-.23	9.05-.12
Closing	9.07-.10	9.10-.11	9.16-.18	9.25-.27	9.12-.13	9.07-.08
January—						
Range	9.00-.15	8.97-.10	8.96-.07	8.98-.15	9.00-.12	8.90-.97
Closing	9.01-.02	9.01-.02	9.02-.03	9.10-.11	9.00-.01	8.90-.91
February—						
Range	— @ —	— @ —	— @ —	— @ —	9.04 —	— @ —
Closing	9.03-.05	9.04-.06	9.05-.07	9.14-.16	9.04-.06	8.97-.99
March—						
Range	9.04-.20	9.02-.18	9.01-.13	9.02-.21	9.08-.21	9.00-.07
Closing	9.06-.07	9.07-.08	9.08-.09	9.17-.18	9.09-.10	9.00-.01
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.09-.11	9.09-.11	9.10-.12	9.20-.22	9.12-.15	9.03-.05
May—						
Range	9.13-.30	9.11-.27	9.11-.23	9.11-.31	9.19-.31	9.11-.17
Closing	9.15-.16	9.16-.17	9.17-.18	9.27-.28	9.20-.21	9.11-.12
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.18-.20	9.19-.21	9.20-.22	9.30-.32	9.23-.25	9.14-.16
July—						
Range	9.26-.40	9.24-.39	9.23-.34	9.24-.43	9.34-.42	9.23-.28
Closing	9.27-.28	9.28-.29	9.29-.30	9.39-.40	9.32-.33	9.23-.24
August—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.25-.27	9.26-.28	9.27-.29	9.37-.39	9.30-.32	9.21-.23
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.27-.29	9.28-.30	9.29-.31	9.39-.41	9.32-.34	9.23-.25
October—						
Range	9.19-.28	9.21-.31	9.19-.27	9.26-.35	9.26-.36	9.19-.22
Closing	9.20 —	9.22-.23	9.24-.25	9.33-.34	9.26-.27	9.19-.20
Tone—						
Spot	Firm.	Steady.	Firm.	Steady.	Firm.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports by telegraph to us this evening from the South indicate that rain has been quite general during the week, interfering to some extent with picking. The marketing of the crop has continued liberal.

Galveston, Tex.—There has been rain on four days of the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has averaged 50, the highest being 58 and the lowest 42.

Abilene, Tex.—The week's rainfall has been eighty-four hundredths of an inch, on four days. Minimum temperature, 32.

Palestine, Tex.—We have had rain on three days of the week, the precipitation reaching one inch and fifty-four hundredths. Minimum thermometer, 34.

San Antonio, Tex.—We have had rain on three days during the week, the rainfall being sixty-five hundredths of an inch. Minimum thermometer, 34.

Taylor, Tex.—We have had rain on three days during the week, the precipitation being one inch and seventy-three hundredths. Minimum temperature, 34.

New Orleans, La.—The week's rainfall has been three inches and eighteen hundredths, on four days. The thermometer has averaged 53.

Shreveport, La.—We have had rain on two days the past week, to the extent of two inches and forty-two hundredths. The thermometer has ranged from 34 to 56, averaging 45.

Vicksburg, Miss.—We have had rain on three days during the week, the rainfall being three inches and four hundredths. Average thermometer 49, highest 62, lowest 36.

Helena, Ark.—Not much picking this week. There has been rain on four days, the precipitation reaching two hundredths of an inch. The thermometer has averaged 43, the highest being 53 and the lowest 28.

Little Rock, Ark.—Rain has fallen on three days during the week, the precipitation reaching one inch and forty-four hundredths. The thermometer has averaged 46, ranging from 35 to 57.

Memphis, Tenn.—We have had rain on three days the p st week, to the extent of one inch and eleven hundredths. The thermometer has ranged from 32 to 53, averaging 44.

Montgomery, Ala.—We have had rain on five days of the week, to the extent of two inches and forty hundredths. The thermometer has averaged 50, ranging from 35 to 59.

Selma, Ala.—Rain on three days of the week, the precipitation reaching two inches and seventy-two hundredths. The thermometer has averaged 46.5, ranging from 33 to 62.

Mobile, Ala.—Excessive rains in the interior latter part of week. Rain has fallen here on six days of the week, to the extent of three inches and fifty-five hundredths. Average thermometer 53, highest 70, lowest 40.

Savannah, Ga.—Rainfall two inches and fifty-one hundredths on five days of the week. Average thermometer 54, highest 75, lowest 42.

Charleston, S. C.—We have had rain on four days of the week, to the extent of two inches and forty-four hundredths. The thermometer has averaged 56, ranging from 41 to 70.

Charlotte, N. C.—Rain has fallen during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 45, ranging from 29 to 60.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911.		1910.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Dec. 15	5,150,919	----	4,933,478	------
Visible supply Sept. 1	------	1,603,418	------	1,495,514
American in sight to Dec. 22	591,910	8,739,004	476,743	7,741,762
Bombay receipts to Dec. 21	41,000	350,000	86,000	542,000
Other India ship'ts to Dec. 21	1,000	61,000	4,000	67,000
Alexandria receipts to Dec. 20	54,600	511,500	32,000	672,000
Other supply to Dec. 20*	7,000	116,000	8,000	105,000
Total supply	5,846,429	11,380,922	5,540,221	10,623,076
Deduct—				
Visible supply Dec. 22	5,424 188	5 424,188	5,133,371	5,133,371
Total takings to Dec. 22	422,241	5,956,734	406,850	5,489,705
Of which American	379,641	4,897,234	364,850	4,360,705
Of which other	42,600	1,059,500	42,000	1,129,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 21. *Receipts at*—	1911.		1910.		1909.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	41,000	350,000	85,000	542,000	139,000	848,000

Exports from—	*For the Week.*				*Since Sept. 1.*			
	Great Britain.	*Conti-nent.*	*Japan &China*	*Total*	*Great Britain*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1911	-----	8,000	28,000	36,000	-----	42,000	111,000	153,000
1910	3,000	13,000	14,000	30,000	9,000	211,000	110,000	330,000
1909	2,000	10,000	35,000	47,000	11,000	53,000	186,000	250,000
Calcutta—								
1911	-----	-----	-----	-----	1,000	6,000	------	7,000
1910	-----	-----	-----	-----	2,000	5,000	------	7,000
1909	-----	1,000	-----	1,000	2,000	9,000	------	11,000
Madras—								
1911	-----	-----	-----	-----	2,000	5,000	------	7,000
1910	1,000	-----	-----	1,000	5,000	9,000	------	14,000
1909	-----	-----	-----	-----	4,000	4,000	1,000	9,000
All others—								
1911	-----	1,000	-----	1,000	4,000	42,000	1,000	47,000
1910	-----	3,000	-----	3,000	12,000	33,000	1,000	46,000
1909	2,000	-----	-----	2,000	14,000	35,000	1,000	50,000
Total all—								
1911	-----	9,000	28,000	37,000	7,000	95,000	112,000	214,000
1910	4,000	16,000	14,000	34,000	28,000	258,000	111,000	397,000
1909	4,000	10,000	35,000	49,000	31,000	201,000	188,000	420,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 20.	1910-11.	1909-10.	1908-09.
Receipts (cantars)—			
This week	410,000	240,000	270,000
Since Sept. 1	3,836,486	5,039,031	3,959,502

Exports (bales)—	1910-11.		1909-10.		1908-09.	
	This Week.	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	6,750	79,289	6,750	119,551	7,000	82,469
To Manchester	6,000	96,837	14,250	114,829	7,500	71,310
To Continent and India	17,500	122,708	8,250	147,486	12,000	136,569
To America	4,000	16,439	8,000	50,798	4,000	36,882
Total exports	34,250	315,273	37,250	432,664	30,500	327,230

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.				1910.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*		*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	
	d.	s. d. s. d	d.		d.	s. d. s. d	d.	
Nov								
10	8¼ @ 9¼	5 4½@10 4	5.25		10 15-16 @11¾	5 7 @10 9	8.00	
17	8⅝ @ 9⅝	5 4½@10 4	5.19		11 @ 11¾	5 7 @10 10	7.85	
24	8⅝ @ 9⅝	5 4½@10 4	5.22		11¾ @ 12	5 7½@10 10½	8.10	
Dec.								
1	8⅝ @ 9½	5 4½@10 4	5.08		11 3-16 @ 12⅜	5 8 @10 11	8.06	
8	8 9-16 @ 9 7-16	5 4½@10 4	5.04		11 3-16@ 12⅜	5 8 @11 0	7.95	
15	8½ @ 9⅜	5 4 @10 3	5.02		11¼ @ 12¼	5 8½@11 1½	8.11	
22	8½ @ 9⅜	5 4½@10 3	5.05		11⅜ @ 12⅜	5 9 @11 3	8.16	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 353,038 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 19—Laurentic, 102	102
To Hull—Dec. 21—Marengo, 537	537
To London—Dec. 15—Minnehaha, 500	500
To Bremen—Dec. 20—Main, 3,950	3,950
To Hamburg—Dec. 20—President Lincoln, 25	25
To Antwerp—Dec. 19—Lapland, 300	300
To Reval—Dec. 21—Birma, 1,100	1,100
To Naples—Dec. 15—Pannonia, 500	500
To Trieste—Dec. 15—Pannonia, 1,600	1,600
To Piraeus—Dec. 16—Themistocles, 1,125	1,125
To Japan—Dec. 15—Indrasamha, 2,879	2,879
To China—Dec. 15—Indrasamha, 1,520	1,520
To Bombay—Dec. 11—Drachenfels, 4,788	4,788
GALVESTON—To Liverpool—Dec. 20—Thistleroy, 7,708...Dec. 21—Mechanician, 19,344	27,052
To Manchester—Dec. 16—Victoria de Larrinaga, 14,426	14,426
To Bremen—Dec. 15—Brandenburg, 7,782...Dec. 16—Breynton, 13,578	21,360
To Barcelona—Dec. 21—Aspromonte, 4,325	4,325
To Genoa—Dec. 21—Aspromonte, 12,247	12,247
TEXAS CITY—To Liverpool—Dec. 18—Yucatan, 4,787	4,787
To Havre—Dec. 20—Nentmoor, 9,377	9,377
To Bremen—Dec. 25—Langholm, 14,494	14,494
PORT ARTHUR—To Bremen—Dec. 20—Volga, 11,593	11,593
NEW ORLEANS—To Liverpool—Dec. 16—Kingstonian, 13,167...Dec. 22—Cestrian, 18,000	31,167
To Belfast—Dec. 22—Glenarm Head, 5,000	5,000
To Dunkirk—Dec. 20—Devona, 4,950	4,950
To Bremen—Dec. 21—Black Prince, 8,350	8,350
MOBILE—To Bremen—Dec. 21—Byrlands, 3,746	3,746
PENSACOLA—To Liverpool—Dec. 16—Ernesto, 3,778	3,778
To Bremen—Dec. 20—Ardandearg, 5,800	5,800
GULFPORT—To Havre—Dec. 20—Hova, 12,242	12,242
To Ostend—Dec. 16—Elfie, 200	200
SAVANNAH—To Liverpool—Dec. 16—Cresswell, 8,084	8,084
To Bremen—Dec. 19—Nordharet, 5,470; Pontiac, 9,557...Dec. 21—Toftwood, 9,639	24,666
To Reval—Dec. 19—Pontiac, 150	150
To Norrkoping—Dec. 19—Pontiac, 100	100
To Malmo—Dec. 19—Nordhavet, 100	100
To Oporto—Dec. 21—Toftwood, 300	300
To Barcelona—Dec. 21—Homewood, 3,875	3,875
To Bombay—Dec. 21—Toftwood, 50	50
BRUNSWICK—To Bremen—Dec. 16—Bendu, 12,081	12,081
CHARLESTON—To Bremen—Dec. 16—Mineric, 15,728	15,728
WILMINGTON—To Liverpool—Dec. 15—Pentwyn, 13,652	13,652
To Havre—Dec. 16—Vizcaina, 6,708	6,708
To Bremen—Dec. 21—Appenine, 13,560	13,560
BOSTON—To Liverpool—Dec. 15—Columbian, 600...Dec. 19—Sagamore, 4,997	5,597
BALTIMORE—To Leith—Dec. 8—Cleveland Range, 1,198	1,198
To Havre—Dec. 15—Montana, 1,728	1,728
To Hamburg—Dec. 15—Batavia, 1,099	1,099
PHILADELPHIA—To London—Dec. 18—Crown Point, 748	748
To Manchester—Dec. 19—Manchester Mariner, 154	154
To Hamburg—Dec. 19—Brisgavia, 50	50
To Rotterdam—Dec. 16—Maartensdyk, 500	500
SAN FRANCISCO—To Japan—Dec. 19—Siberia, 2,816	2,816
SEATTLE—To Japan—Dec. 16—Minnesota, 8,168...Dec. 18—Awa Maru, 1,027	9,195
To China—Dec. 16—Minnesota, 150	150
TACOMA—To Japan—Dec. 15—Henley, 7,857...Dec. 18—Dunbar, 9,072	16,929
Total	353,038

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 1.	*Dec. 8.*	*Dec. 15.*	*Dec. 22.*
Sales of the week.....bales.	44,000	72,000	64,000	46,000
Of which speculators took	2,000	12,000	7,000	4,000
Of which exporters took	5,000	2,000	12,000	2,000
Sales, American	36,000	65,000	59,000	40,000
Actual export	8,000	9,000	11,000	9,000
Forwarded	112,000	111,000	89,000	102,000
Total stock—Estimated	609,000	638,000	713,000	753,000
Of which American	524,000	544,000	609,000	645,000
Total imports of the week	180,000	150,000	178,000	150,000
Of which American	164,000	113,000	154,000	126,000
Amount afloat	442,000	446,000	407,000	348,000
Of which American	371,000	392,000	361,000	308,000

The tone of the Liverpool market for spots and futures **each day** of the past week and the daily closing prices of **spot** cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Fair business doing.	Good demand.	Fair business doing.	Fair business doing.	Good demand.	Quieter.
Mid. Upl'ds	5.05	5.02	5.05	5.09	5.11	5.05
Sales	8,000	10,000	8,000	8,000	12,000	7,000
Spec.&exp.	1,000	1,000	1,000	1,000	2,000	500
Futures. Market opened	Quiet at 1@2 pts. advance.	Quiet, unch., to 1 pt. dec.	Quiet at 2 points decline.	Quiet, unchanged.	Quiet at 1½ points advance.	Quiet at 4 points decline.
Market, 4 P. M.	Quiet at 1½@2 pts. advance.	Steady at 2@3 pts. advance.	Steady at 2½pts.dec. ½ pt. adv.	Very sty. at 3@4½ pts. adv.	Barely sty. unch.to 1½ pts. adv.	Steady at 4@5 pts. decline.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Dec. 16 to Dec. 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.	12 ½ p.m.	12 ½ p.m.	4 p.m.	12 ¾ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
December	----	4 88	86 ½	90 ½	89	91	92 ½	95 ½	95	95 ½	89	90 ½
Dec.-Jan.	----	4 87 ½	86	90 ½	87 ½	89 ½	90 ½	93 ½	93 ½	94	88 ½	89 ½
Jan.-Feb.	----	4 88 ½	86 ½	90 ½	88	90	91	94	94	94	88 ½	89 ½
Feb.-Mch.	----	4 90	88	92	89 ½	91	92	95	95	95 ½	90	91
Mch.-Apr.	----	4 91	89	93	90 ½	92	93	96	96	96 ½	91 ½	92 ½
Apr.-May.	----	4 93 ½	91 ½	95 ½	93	94 ½	95 ½	98 ½	98 ½	99	94	95
May-June	----	4 95 ½	93 ½	98	95	96 ½	97 ½	00 ½	01	01 ½	96	97
June-July	----	4 98	96	00 ½	97 ½	99	00	02 ½	03	03 ½	98 ½	99 ½
July-Aug.	----	5 00	98	02 ½	99 ½	01	02	04 ½	05	05 ½	00 ½	01 ½
Aug.-Sep.	----	5 01	99	03 ½	00 ½	01 ½	02 ½	05	05 ½	06	01	02
Sep.-Oct.	----	5 02	00	04	01	02	02 ½	05	05 ½	06	01 ½	02 ½
Oct.-Nov.	----	5 03	00 ½	05	01	02 ½	03	05 ½	06	07	02	03

BREADSTUFFS.

Friday Night, Dec. 22 1911.

Flour has been rather teadier and trade there has improved somewhat, although many buyers still adhere to the policy of trading from hand to mouth. At times trade at the Northwest has been reported better under the stimulus of smaller receipts of wheat and a stronger market for grain. The production at Minneapolis, Duluth and Milwaukee for the week was only 322,520 barrels, against 315,235 barrels in the previous week and 366,260 barrels for the same time last year. At Kansas City trade has been very quiet and is expected to remain so until after the holidays, at least. At St. Louis, too, sales of flour have been comparatively small. It is believed that the immediate future of the flour market hinges on the developments in wheat and that only a sharp and sustained rise in wheat will tend to lift the flour trade out of the rut which it has so long occupied. Curiously enough, nothing is said in the flour trade of alleged big sales at Minneapolis early in the week on which the bulls in wheat have laid some emphasis. Also outside competition has hurt trade at New York, and it is even said that some of the big mills have made "cuts" in prices of late.

Wheat has advanced, chiefly owing to wet weather in Argentina and excited markets at times at Buenos Ayres. The story is that the wet weather in Argentina has not only interfered with harvesting, but has damaged the wheat. It is also said that in the northern provinces of that country the quality of the wheat is rather poor. Rumors of heavy sales of Manitoba wheat abroad and of 175,000 barrels of flour at Minneapolis have also had some effect. The Argentina export surplus has latterly been estimated at 112,000,000 bushels. At Minneapolis cash prices have generally been strong, with the mills good buyers. The receipts at Northwestern points have fallen off sharply. This has greatly encouraged the believers in better prices. Some put a bullish construction on the Government report issued on Monday last, though others thought it devoid of real significance. Yet it is worth while to observe that the total crop is estimated at 621,338,000 bushels, against 635,121,000 last year and 683,349,697 in 1909. This would have had more effect but for the idea which many entertain that the crop is being under-estimated by the Government. Many are skeptical, too, as to the permanence of a rise at this time for the reason that world's stocks are still large. The American visible supply increased 4,002,000 bushels, against 3,027,000 in the previous week and only 722,000 last year. Latterly, too, the weather in Argentina has bceome more favorable, and the world's stocks are a stumbling block to many who otherwise might look for a rise at this time. The total world's supply of American is put at 114,192,000 bushels, against 76,179,000 a year ago and 55,731,000 two years ago. The total supply of American and European wheat is stated at 199,792,000 bushels, against 189,779,000 a year ago and 133,231,000 at this time in 1909. The outlook for the crop in Russia is reported satisfactory, and so also as to Australia, Roumania, England, France, Hungary and India. Of late prices at Buenos Ayres have declined sharply, despite an estimate that that country will have only 92,000,000 bushels for export duringt he coming year, as contrasted with much larger estimates in other quarters. They range from 112,000,000 bushels upward. One was 130,000,000 bushels. Export business is rather slow. Within a few days the stock at Minneapolis has increased 875,000 bushels. The receipts, moreover, at Winnipeg, though smaller than recently, have continued to be largely in excess of those for the same time last year. There is, as already intimated, also a good deal of doubt as to the possibility of bringing about a permanent advance at this time in the face of the large world's stocks. As against this, bulls have sought to make weather "scares" in Argentina a trump card. Many regard the weather reports from Argentina as not a little exaggerated for speculative effect. To-day prices advanced, but soon reacted, owing partly to better weather in Argentina, a decline at Buenos Ayres and pre-holiday liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	98 ¼	99 ¼	99	98 ½	97	96 ¾
December delivery in elevator	97 ¼	----	98	97 ⅝	96 ⅞	96 ⅞
May delivery in elevator	103 ½	104 ⅛	104	103 ⅝	102 ¾	102 ⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	94 ¼	95 ¼	95 ½	95	94	94 ½
May delivery in elevator	98 ¾	99 ¾	99 ½	99 ¼	98 ⅜	98 ⅝
July delivery in elevator	94 ¾	95 ½	95 ⅛	94 ⅝	93 ⅝	93 ¾

Indian corn has advanced, mainly owing to wet weather at the West and a bullish Government crop report issued last Monday. The wet weather, of course, interferes with curing and marketing the crop. Also, the Government puts the crop at 2,531,488,000 bushels, against 2,886,260,000 last year, 2,552,189,630 in 1909 and 2,668,651,000 in 1908. The crop for 1911 is the smallest since 1907. Professional traders at Chicago have been buying on the Government figures, but at the same time large interests have been selling. The American visible supply is stated at 5,783,000 bushels, against 4,464,000 a year ago and 10,164,000 two years ago. Latterly, country offerings have been light and covering by traders at Chicago has helped to advance prices. Buying of May has been led by one of the large operators at Chicago. Covering on stop-loss orders has had some effect. Cash prices have shown noteworthy strength. The local stock at Chicago decreased 632,000 bushels last week, making the total there 1,25,8000 bushels, against 915,000 a year ago. The total visible supply of American corn in this country has increased only 211,000 bushels (allowing for decreases at some points), against an increase for the same week last year of 1,142,000 bushels. The main feature in the corn market now-a-days is the weather. When it becomes clear and cold prices sag. When it changes to wet or unsettled, prices invariably advance, especially if wheat happens to be firm at the time. The weather is a more important factor than ever just now because it is believed that clear, cold conditions for a protracted period are imperatively needed after the prolonged wet season earlier in the year. To-day prices declined slightly, owing partly to better weather at the West and heavy selling by big Chicago interests. But as unsettled weather was predicted, the decline was soon checked.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.
December delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	62 ⅞	63 ⅝	63 ½	64	63 ⅛	63 ⅛
May delivery in elevator	64 ⅛	64 ¾	64 ⅝	65	64 ¼	64 ⅛
July delivery in elevator	64	64 ¾	64 ½	65	64 ¼	64

Oats have been affected more or less by a relatively bearish Government report. That is to say, whereas the preliminary 1911 estimate of the crop was 873,641,000 bushels, the final statement issued last Monday, puts it at 922,298,000 bushels. The effect was to cause more or less selling and a certain weakness of prices, despite the fact that even an estimate of 922,298,000 bushels must be compared with a crop over 250,000,000 bushels larger in 1910, i. e., 1,180,513,000 bushels and a crop in 1909 of 1,007,129,447 bushels. It is a fact, however, that with these two exceptions, the crop is the largest since 1906, when it was 964,904,522 bushels. At times, it is true, prices of oats during the week have responded to the strength of the corn market. It is also a fact the contract stocks at Chicago decreased during the week 424,000 bushels and are now only 1,261,000 bushels, against 5,225,000 a year ago. But there has been no urgency in the demand and some contend that the consumption for this season will be hardly up to the average The visible supply in this country decreased for the week, it is true, some 614,000 bushels, against an increase in the same week last year of 1,288,000 bushels. But for all that, the American visible supply is put at 28,669,000 bushels, or some 7,500,000 bushels more than at this time last year, while prices are 12 to 16 cents higher than then. To-day prices declined at first and then rallied on covering. Sample prices in Chicago declined ¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	54 ½	54 ½	54 ¼	54	53 ½	54
No. 2 white	54 ¼-55	54 ¼-55	54 ½-54 ¾	54 ¼-54 ½	53 ¾-54	54 ¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	46 ⅛	47 ⅛	46 ¾	46 ¾	46 ⅜	46 ⅜
May delivery in elevator	48 ¾	48 ⅞	48 ½	48 ½	47 ¾	47 ⅝
July delivery in elevator	45 ¾	45 ¾	45 ¼	45 ⅜	44 ⅜	44 ⅛

The following are closing quotations:

FLOUR.

Winter, low grades	$3 50@$3 65	Kansas straights, sack	$4 75@$5 00
Winter patents	4 80@ 5 00	Kansas clears, sacks	4 00@ 4 50
Winter straights	4 25@ 4 50	City patents	6 20@ 6 50
Winter clears	4 00@ 4 25	Rye flour	4 50@ 5 20
Spring patents	5 00@ 5 40	Graham flour	Nominal.
Spring straights	4 80@ 5 00	Corn meal, kiln dried	$3 45
Spring clears	4 10@ 4 75	Buckwheat, cwt	2 60@ 2 75

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 17 ½	No. 2 f.o.b.	Nominal
N. Spring, No. 2	1 13 ½	Steamer elevator	Nominal
Red winter, No. 2	97 ¾	No. 3 elevator	Nominal
Hard winter, No. 2	1 08 ½	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	Nominal
Standards	54	State & Pennsylvania	Nominal
No. 2 white	54 ¼	Barley—Malting	Nominal
No. 3 white	54		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	119,320	232,800	2,747,000	1,988,800	484,500	52,000
Milwaukee	84,315	133,340	358,210	236,600	328,060	62,220
Duluth	2,255	359,765	------	236,403	67,267	10,517
Minneapolis	------	3,154,120	241,400	326,930	396,750	46,260
Toledo	------	34,000	150,900	40,500	------	------
Detroit	8,342	24,391	135,620	61,628	------	------
Cleveland	843	7,180	32,420	42,410	560	------
St. Louis	50,260	168,471	815,200	450,500	30,800	2,200
Peoria	43,301	17,333	469,846	116,900	39,600	11,000
Kansas City	------	198,000	601,100	108,800	------	------
Total wk. '11	308,636	4,329,400	5,551,796	3,609,471	1,347,537	184,197
Same wk. '10	266,238	4,789,330	5,902,899	4,150,123	2,187,146	117,278
Same wk. '09	382,018	3,025,246	4,587,121	2,276,543	1,075,696	97,808
Since Aug. 1						
1911	4,405,166	123,217,467	69,424,610	68,108,789	42,792,149	5,076,760
1910	7,240,446	132,578,995	73,234,841	93,600,252	36,481,296	2,943,360
1909	9,571,671	149,867,713	63,068,809	80,115,058	41,227,573	3,900,397

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 16 1911 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	207,023	735,600	369,000	251,625	46,408	------
Boston	43,145	416,756	100,358	92,377	1,200	2,053
Portland, Me	1,000	24,000	------	------	------	------
Philadelphia	73,212	580,434	112,364	104,246	------	2,000
Baltimore	39,333	142,405	503,554	28,003	1,048	10,642
New Orleans *	28,566	6,000	250,400	48,000	------	------
Newport News	2,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
Galveston	------	45,000	7,000	------	------	------
Mobile	5,000	------	23,000	------	------	------
Montreal	15,287	21,123	4,011	28,027	41,308	------
St. John	6,000	233,000	------	------	------	------
Total week 1911	421,566	2,204,318	1,369,687	552,278	89,964	14,695
Since Jan. 1 1911	18,576,110	93,698,378	63,867,291	45,698,145	4875,063	1016,024
Week 1910	429,641	958,123	1,745,505	657,474	65,436	19,824
Since Jan. 1 1910	17,654,879	74,423,408	40,084,778	49,124,023	3893,024	936,697

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 16 are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	537,464	191,379	75,215	7,528	------	------	3,638
Portland, Me	24,000	------	1,000	------	------	------	------
Boston	98,501	200	11,264	100	------	------	------
Philadelphia	292,000	------	18,000	------	------	------	------
Baltimore	128,830	68,228	13,123	------	------	------	------
New Orleans	------	126,000	11,022	4,000	------	------	100
Newport News	------	------	2,000	------	------	------	------
Galveston	------	------	3,500	------	------	------	------
Mobile	------	23,000	5,000	------	------	------	------
Norfolk	------	------	1,000	------	------	------	------
St. John, N. B	233,000	------	6,000	------	------	------	------
Total week	1,313,795	408,807	147,124	11,628	------	------	3,738
Week 1910	1,049,047	615,885	148,470	16,978	------	30,000	6,419

The destination of these exports for the week and since July 1 1911 is as below:

	Flour		Wheat		Corn	
Exports for week and Since July 1 to—	*Week Dec. 16.*	*Since July 1 1911.*	*Week Dec. 16.*	*Since July 1 1911.*	*Week Dec. 16.*	*Since July 1 1911.*
	bbls.	*bbls.*	*bush.*	*bush.*	*bush.*	*bush.*
United Kingdom	52,251	2,415,746	679,616	26,674,372	176,309	5,061,851
Continent	33,387	1,084,864	610,259	18,459,017	164,525	4,599,154
Sou. & Cent. Amer.	21,371	465,253	23,926	318,684	20,260	648,932
West Indies	38,353	569,077	------	7,388	47,513	848,677
Brit. Nor. Am. Cols.	1,099	29,666	------	------	200	5,355
Other Countries	663	164,444	------	23,000	------	15,556
Total	147,124	4,729,050	1,313,795	45,482,461	408,807	11,179,525
Total 1910	148,470	4,181,419	1,049,047	28,943,070	615,885	8,552,855

The world's shipments of wheat and corn for the week ending Dec. 16 1911 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.			Corn.		
	1911.		1910.	1911.		1910.
	Week Dec. 16.	*Since July 1.*	*Since July 1.*	*Week Dec. 16.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	3,568,000	85,028,000	57,513,000	476,000	9,496,000	7,935,000
Russia	1,496,000	48,746,000	119,336,000	604,000	20,704,000	4,521,000
Danube	1,640,000	42,201,000	58,960,000	3,162,000	35,438,000	12,362,000
Argentina	120,000	21,496,000	22,792,000	------	60,000	78,920,000
Australia	792,000	22,204,000	15,072,000	------	------	------
India	984,000	21,970,000	22,904,000	------	------	------
Oth. countr's	520,000	5,387,000	4,550,000	------	------	------
Total	9,120,000	247,032,000	301,127,000	4,242,000	65,698,000	103,738,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	*Continent.*	*Total.*	*United Kingdom.*	*Continent.*	*Total.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Dec. 16 1911	19,232,000	9,864,000	29,096,000	3,179,000	5,092,000	8,271,000
Dec. 9 1911	21,136,000	10,296,000	31,432,000	2,890,000	3,258,000	6,148,000
Dec. 17 1910	14,760,000	18,328,000	33,088,000	7,029,000	14,187,000	21,216,000
Dec. 18 1909	16,720,000	9,600,000	26,320,000	5,185,000	6,545,000	11,730,000
Dec. 19 1908	16,080,000	8,720,000	24,800,000	5,440,000	5,780,000	11,220,000
Dec. 21 1907	18,840,000	8,960,000	27,800,000	3,120,000	4,880,000	8,000,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 16 1911, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	3,942,000	175,000	767,000	46,000	9,000
" afloat	74,000	------	36,000	------	------
Boston	917,000	17,000	13,000	4,000	------
Philadelphia	1,458,000	6,000	43,000	------	------
Baltimore	1,782,000	750,000	141,000	263,000	4,000
New Orleans	9,000	102,000	126,000	------	------
Galveston	181,000	4,000	------	------	------
Buffalo	4,628,000	146,000	930,000	142,000	1,295,000
" afloat	4,967,000	------	354,000	137,000	593,000
Toledo	1,606,000	171,000	294,000	1,000	------
" afloat	426,000	233,000	230,000	44,000	------
Detroit	207,000	------	------	------	------
Chicago	15,534,000	1,258,000	4,559,000	79,000	172,000
" afloat	861,000	------	4,414,000	------	------
Milwaukee	1,009,000	160,000	381,000	221,000	213,000
Duluth	6,179,000	------	1,033,000	92,000	461,000
" afloat	------	------	122,000	------	------
Minneapolis	17,247,000	42,000	2,005,000	380,000	987,000
St. Louis	3,877,000	175,000	455,000	12,000	110,000
Kansas City	5,063,000	134,000	265,000	------	------
Peoria	32,000	33,000	1,192,000	------	------
Indianapolis	558,000	246,000	53,000	3,000	------
Omaha	1,181,000	431,000	1,827,000	------	181,000
Total Dec. 16 1911	71,738,000	4,083,000	19,240,000	1,424,000	4,025,000
Total Dec. 9 1911	70,389,000	4,126,000	19,959,000	1,271,000	4,076,000
Total Dec. 17 1910	42,994,000	2,094,000	15,711,000	478,000	1,622,000
Total Dec. 18 1909	28,019,000	6,619,000	11,520,000	809,000	2,906,000
Total Dec. 19 1908	52,061,000	5,570,000	9,554,000	1,073,000	5,509,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Montreal	292,000	3,000	694,000	------	104,000
Fort William	4,496,000	------	964,000	------	------
Port Arthur	1,945,000	------	830,000	------	------
Other Canadian	4,889,000	------	1,934,000	------	------
Total Dec. 16 1911	11,622,000	3,000	4,422,000	------	104,000
Total Dec. 9 1911	10,833,000	4,000	4,688,000	------	107,000
Total Dec. 17 1910	10,822,000	8,000	1,321,000	------	83,000
Total Dec. 18 1909	9,832,000	37,000	492,000	------	119,000
Total Dec. 19 1908	5,195,000	24,000	206,000	------	76,000

SUMMARY.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
American	71,738,000	4,083,000	19,240,000	1,424,000	4,025,000
Canadian	11,622,000	3,000	4,422,000	------	104,000
Total Dec. 16 1911	83,360,000	4,086,000	23,662,000	1,424,000	4,129,000
Total Dec. 9 1911	81,222,000	4,130,000	24,647,000	1,271,000	4,183,000
Total Dec. 17 1910	53,816,000	2,102,000	17,032,000	478,000	1,705,000
Total Dec. 18 1909	37,851,000	6,656,000	12,012,000	809,000	3,025,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 22 1911.

This being the week before Christmas and earning the close of the year, there has been but little activity in the dry goods market. The large houses are chiefly engaged in taking their annual inventories preparatory to the new year, such business as has been transacted being entirely upon a spot basis to meet immediate requirements and coming largely from the holiday trade. When the inventories are completed, they are expected to show stocks abnormally low in comparison with those of previous years. It is thought by many that after the turn of the year, when the extremely low condition of supplies is made wholly apparent, a campaign of replenishing will be inaugurated which will, in a measure, compensate for the dulness that has prevailed during the latter half of the current year. Such a buying movement, however, is likely to meet with advancing values, as mills at present are disinclined to enter any contracts at the prevailing level of prices over and above what will keep them in operation, and they are waiting for this stock-replenishing demand to become evident in order to advance their lists. In the market for dress goods the heavy demand for cream fabrics continues and most of the mills are sold ahead well into the summer. In the primary market for cotton goods business is moving about as is to be expected at this season of the year, with attention centering upon the future course of prices. Cotton yarns are easier, regardless of the fact that hosiery and underwear manufacturers are in the market for considerable quantities. Their offers are fully a cent a pound below what spinners are willing to accept. In woolens, some small duplicating is being done in light-weight suitings for spring, but the market in general has quieted down considerably. There has been a further shading of from 5 to 10 per cent on cotton and woolen mixtures, but, notwithstanding these reductions, buyers persistently refrain from forward commitments. In export circles the season is closing very quietly, with orders small and infrequent. Nothing new has developed in the way of improvement in the Chinese trade and competent authorities claim that little can be expected from that quarter in the near future. It is very likely, however, that a boom of considerable proportions will follow when the difficulties in China are settled. Several of the native Chinese mills have closed down completely, and those that are still operating are heavily curtailing their output. Trading with the Red Sea ports and Manila, however, continues upon a moderate scale. While present conditions throughout the dry goods trade are not altogether encouraging, the low supplies in distributers' hands and curtailment of consumption must eventually result in an increased demand; in fact, things generally are believed to be shaping for betterment after the turn of the year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 16 were 8,168 packages, valued at $525,834, their destination being to the points specified in the table below:

	1911		1910	
New York to Dec. 16—	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	21	1,049	29	1,853
Other European	31	1,442	8	960
China	3,599	102,858	...	59,395
India	350	23,900	265	14,899
Arabia	601	24,278	751	14,999
Africa	196	12,816	45	6,635
West Indies	1,319	42,871	427	32,374
Mexico	85	2,466	16	1,945
Central America	270	19,461	207	13,488
South America	1,002	56,545	827	49,923
Other countries	694	42,972	1,709	48,623
Total	8,168	330,658	4,284	245,094

The value of these New York exports since Jan. 1 has been $23,761,315 in 1911, against $17,508,317 in 1910.

Current trade in domestic cottons continues fairly active, with the undertone very steady. Mail orders for shipment in January and February have been of satisfactory proportions, with prices on some of the staple brands firmer. The fact that the difficulty in getting deliveries in quantities desired on some lines of goods has been more fully appreciated appears to have stimulated future business. On some lines of bleached and wide sheetings firmness is very noticeable and buyers have been informed that good deliveries are not to be expected unless orders are placed ahead. Prompt deliveries of tickings, as well as colored shirtings and denims, which are hard to secure in the grades called for, have resulted in a larger number of forward orders. Some of the low-count coarse fabrics, however, are moving slowly, as buyers in many instances are not entirely satisfied about the cotton outlook, believing that with the record yield present prices will not be maintained. A feature in the cotton goods market during the week was the announcement on Thursday of an advance in the price of Fruit-of-the-Loom 4-4 bleached cottons to 7⅝c., which will stand for spot deliveries only, as future orders will not be accepted at this price. Print cloths and convertibles rule quiet, with sales confined mostly to small lots to supply immediate requirements. Mills, however, are said to be fairly well booked with business for the next thirty days and are not encouraging contracts at the present level of values. Gray goods, 38½-inch standard, are quoted steady at 4⅛c. to 4¼c.

WOOLEN GOODS.—Quieter conditions have prexailed in the market for dress goods and men's wear during the past few days, as in all quarters the Tariff Board report on wool, and the President's recommendations have been the chief topics of conversation. While many were not inclined to look upon these developments in an altogether favorable light, it might be well to note that the majority of selling agents are of the opinion that the tariff agitation will not restrict the distribution of goods to any great extent during the coming year. During the past week new fabrics have been shown for spring delivery and some orders were taken on these materials in a moderate way.

FOREIGN DRY GOODS.—Linens have been more active, there being a better demand from retail dealers for spring lines and increased business placed with mills abroad. Prices for fine yarn fabrics are well maintained, but goods of coarse yarn construction are easier. Burlap markets, both spot and future, have been active and firm, with transactions heavy, considering the scarcity of supplies. Prices are as follows: light-weights 4.30c to 4.35c. and 10½-ounce 5.35c.

State and City Department.

News Items.

Arizona.—*Result of First State Election.*—Returns from Arizona's first State election held Dec. 12 indicate that all of the Democratic State and Congressional candidates were successful. The amendment to the Constitution excepting judicial officers from the recall provision, which it was provided in the resolution passed by Congress would have to be accepted before Statehood was granted, was adopted, it is said, almost unanimously. It seems likely, however, after Statehood has been granted, an attempt will be made to vote the judicial recall provision back into the Constitution, as the Democrats, who will have a large majority in the Legislature, are pledged to re-submit the question. The principal State officers elected are: W. P. Hunt, Governor; J. C. A. Callaghan, Auditor; Sidney P. Osborn, Secretary; David Johnson, Treasurer, and George Purdy Bullard, Attorney-General. These officials will all hold office until Jan. 1 1913. The Legislature, it is provided in the Constitution, shall meet biennially on the second Monday of January next after the election of members, the first session to convene not less than thirty or more than sixty days after the admission of the State into the Union.

Debt Limitations in Constitution.—The power of the State and its subdivisions to incur debt is limited by Sections 5, 7 and 8 of Article IX. and by Section 2 of this same article such debt, when evidenced by bonds, will be exempt from taxation. The four sections referred to are given below in full:

Section 2. There shall be exempted from taxation all Federal, State, county and municipal property. Property of educational, charitable and religious associations or institutions not used or held for profit may be exempted from taxation by law. Public debts, as evidenced by the bonds of Arizona, its counties, municipalities, or other subdivisions, shall also be exempt from taxation. There shall further be exempt from taxation the property of widows, residents of this State, not exceeding the amount of one thousand dollars, where the total assessment of such widow does not exceed two thousand dollars. All property in the State not exempt under the laws of the United States or under this Constitution, or exempted by law under the provisions of this section, shall be subject to taxation to be ascertained as provided by law.

Sec. 5. The State may contract debts to supply the casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more laws, or at different periods of time, shall never exceed the sum of three hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted, and to no other purpose.

In addition to the above limited power to contract debts the State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the mony thus raised shall be applied exclusively to the object for which the loan shall have been authorized or to the repayment of the debt thereby created. No money shall be paid out of the State Treasury except in the manner provided by law.

Sec. 7. Neither the State, nor any county, city, town, municipality, or other subdivision of the State shall ever give or loan its credit in the aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or become a joint owner with any person, company or corporation, except as to such ownerships as may accrue to the State by operation or provision of law.

Sec. 8. No county, city, town, school district, or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding four per centum of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of a majority of the property taxpayers, who must also in all respects be qualified electors, therein voting at an election provided by law to be held for that purpose, the value of the taxable property therein to be ascertained by the last assessment for State and county purposes, previous to incurring such indebtedness; except, that in incorporated cities and towns assessments shall be taken from the last assessment for city or town purposes; Provided, that any incorporated city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding five per centum additional, for supplying such city or town with water, artificial light, or sewers, when the works for supplying such water, light or sewers are or shall be owned and controlled by the municipality.

Astoria, Ore.—*Commission Form of Government Rejected.*—By a vote of 178 "for" to 531 "against," the new charter providing for a commission form of government was rejected at an election held Dec. 13, according to reports.

Bremerton-Charleston, Wash.—*Consolidation Defeated.*—The question of consolidating these two cities, submitted to the voters on Dec. 6, carried in Bremerton, but was defeated in Charleston (V. 93, p. 968). The vote in Bremerton was 171 "for" to 33 "against" and in Charleston 139 "for" to 305 "against."

Davidson County (P. O. Nashville), Tenn.—*State Fair Bonds Declared Valid by Supreme Court.*—The State Supreme Court on Dec. 18 affirmed the ruling of Chancellor Allison that the $150,000 State fair grounds bonds were legal and valid. The Court, it is said, held that the purpose for which the bonds were issued was a county purpose, of special benefit to the county, and that the issuance of bonds was not a lending of credit as contemplated in the Constitution. V. 93, p. 1412.

Devils Lake, Ramsey County, No. Dak.—*Bond Issue Temporarily Enjoined.*—A temporary injunction has been issued by Judge Cowan enjoining the issuance of the $33,000 bonds voted Nov. 6 for a municipal-lighting-plant. V. 93, p. 1414.

Framingham, Mass.—*Suit against Town to Recover on Alleged Spurious Notes Dismissed.*—With the statement that he regarded the case as a proper one for the Supreme Court, Judge Bell, of the Superior Court, at Cambridge on Nov. 29 directed the jury to return a verdict for the town in the suit brought by the Franklin Savings Bank of Boston to recover $25,000 on a note forged, it is claimed, by John B. Lombard, former Town Treasurer. V. 91, p. 665. While it is not quite clear from the newspaper accounts upon just what grounds the action of the Court was based, it seems probable that the Court held that the conversation and letter of the Town Clerk to Mr. Sturgis, Treasurer of the Franklin Savings Bank, did not serve to make the town liable as an "admission against interest" which was binding upon the town, and that, therefore, it was thought best to dismiss the complaint in order to have the Supreme Court pass upon the question of law involved. Whether or not the suit was considered a test case for other claims against the town on forged notes is not stated.

Gulfport, Miss.—*Commission Plan of Government Approved*—The question of governing this city under the commission plan carried on Dec. 12, it is stated, by a vote of 296 to 131. The proposition was defeated by a large majority last year, but it is thought that the success of the plan in other near-by municipalities did much to change the sentiment in favor of the new government.

Liberty County (P. O. Liberty), Tex.—*Attorney-General Acts Upon Road Bonds.*—Records of proceedings for the issuance of bonds in Dayton Road District and in Precinct No. 1 or the Liberty Precinct, were submitted to the Attorney-General recently for his approval. The record pertaining to the Dayton Road District has been dissaproved, the Attorney-General having a doubt as to whether bonds can be issued where the road district includes within its limits a drainage district which has already organized and issued bonds, that being the case in the Dayton District. Steps will be taken immediately, it is announced, to have the courts pass upon this question. The Attorney-General approved the issue of bonds for Precinct No. 1 (Liberty Precinct.) Concerning this latter issue, a dispatch from Liberty to the "Galveston News", says: "A short while back it was sought to obtain an injunction against these bonds in the local district court on the ground that a road district could not include an incorporated city or town, but Judge L. B. Hightower Sr. of this district promptly held that objection unsound and the suit was abandoned and dismissed."

Los Angeles, Cal.—*Complete Election Returns.*—Complete official returns of the vote cast at the election held in this city on Dec. 5 show that George Alexander, candidate of the Good Government party, was elected Mayor by a majority of 34,069 over Job Harriman, the Socialist candidate, the former having received 85,492 votes and the latter 51,423. The election attracted unusual attention because of the confessions made only a few days previous by the McNamara brothers, who were being tried for murder in connection with the dynamiting of the "Los Angeles Times" Building. Mr. Harriman was one of the attorneys for the McNamaras and was nominated by the Socialists, it is claimed, largely because of a speech he made some time before the case was called for trial, proclaiming their innocence. At the primaries in October, when the registration was approximately 75,000, Mr. Harriman received 20,157 votes and Mr. Alexander 16,790, the vote for Mr. Harriman being only 4,188 short of a majority over that for all the mayoralty candidates, which was necessary for election. The defeat of Mr. Harriman at the Dec. 5 election appears to have been due principally to the efforts of the women voters. According to Jeannette Converse, Field Captain of the Women's Progressive League, "out of a registration of approximately 70,000 women, 95% voted, and of those 75% voted for Alexander."

The ordinance providing for a municipal newspaper carried by a vote of 57,958 to 43,901. The ordinance providing for prohibition in the city was defeated, there being only 32,199 votes "for" and 88,069 "against."

Massachusetts.—*Street Railways that Meet Requirements of Savings Bank Law.*—The Railroad Commissioners have certified to the Bank Commissioner, as required by Chapter 590, Laws of 1908, the following street railway companies as having annually earned and properly paid, without impairment of assets or capital stock, 5% dividends for the past five years:

Boston Elevated Railway Co.	Fitchburg & Leominster St. Ry. Co
Boston & Northern Street Ry. Co.	Holyoke Street Railway Co.
Boston & Revere Electric Ry. Co.	Springfield Street Railway Co.
Citizens' Elec. St. Ry. of Newburyp't	Union Street Railway Co.
Dartmouth & Westport St. Ry. Co.	West End Street Railway Co.
East Middlesex Street Railway Co.	Worcester Consolidated St. Ry. Co.

The list is the same as that certified last year.

Nicaragua (Republic of).—*Loan.*—In accordance with the agreement referred to in the "Chronicle" of Nov. 4, p. 1274, Brown Brothers & Co. and J. & W. Seligman & Co. of New York have made a loan of $1,500,000 to the Republic of Nicaragua, the proceeds of which are to be used exclusively for the reformation of the Nicaraguan currency and the establishment of a bank in Nicaragua to be incorporated in the United States of America. The bank is to have an authorized capital stock of $5,000,000 and is to be the vehicle for the introduction of such measures as may be recommended for the reform of the currency. Under the agreement for the $1,500,000 loan, the revenue of Nicaragua is being collected by a collector nominated by the bankers in a manner similar to that in which the San Domingo revenue is collected. The bankers have nominated as collector Clifford D. Ham, formerly surveyor of the Port of Manila, who within the last few days has taken over the collection of the customs receipts. Messrs. Conant and Harrison, currency experts, are now in Nicaragua studying the needs of the country, and upon their return a plan of currency reform will be formulated.

This arrangement is regarded by all concerned as only a temporary expedient to enable Nicaragua, with as little delay as possible, to enjoy the benefit of a stable currency and improve banking facilities. It is contemplated that upon the ratification of the treaty between the United States and Nicaragua, now pending in the Senate of the United States, a loan to the authorized amount of $15,000,000 shall be made for the purpose of settling upon an equitable basis Nicaragua's existing debts (including among others the so-called sterling bonds of 1909, the status of which is the subject of controversy between the republic and its creditors), of adjusting claims and for the construction of much-needed railway lines.

Plainfield, N. J.—*City's Offer to Purchase Refused.*—The Plainfield Union Water Co. has refused the offer made by the city to purchase its property for approximately $500,000. It is said that a formal declination of the city's proposal was sent to the Common Council by Frank Bergen, President of the water company, on Dec. 14. See V. 93, p. 1413.

Vancouver, Wash.—*Vote.*—We are advised that the vote cast in the defeat of the proposition to adopt the commission form of government on Dec. 5 (V. 93, p. 1620) was 447 "for" to 958 "against."

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*Bond Sale.*—The Sinking Fund Commissioners have been awarded $20,000 5% refunding bonds. Denom. $1,000. Due April 1 1917.

ADAMSVILLE, McNairff County, Tenn.—*Bonds Not Sold.*—No award has yet been made of the $5,000 6% coup. school-bldg. bonds offered but not sold on June 10 (V. 93, p. 181).

AKRON, Ohio.—*Bond Sale.*—On Dec. 15 the following bids were received for the three issues of 4½% coupon bonds (V. 93, p. 1620), aggregating $231,000:

	$60,000 Issue.	$160,000 Issue.	$11,000 Issue.
Davies-Bertram Co., Cincinnati	*$60,773 00		
Tillotson & Wolcott Co., Cleveland	60,666 80	$169,648 00	$11,158 83
Well, Roth & Co., Cincinnati	60,661 00	169,776 00	*11,163 75
Hoehler & Cummings, Toledo	60,653 25		11,156 75
Cleveland Trust Co., Cleveland	60,606 00	*169,824 00	
Hayden, Miller & Co., Cleveland	60,530 00	168,360 00	11,145 00
A. E. Aub & Co., Cincinnati	60,516 00		
Otis & Hough, Cleveland	60,510 00	169,605 00	11,142 00
C. E. Denison & Co., Cleveland	60,505 80		
Western-German Bank, Cincinnati	60,400 00	168,900 00	11,132 00

* These bids were successful.

Bonds Not Sold.—The following bids, all of which were rejected, were also received for three issues aggregating $8,100 offered on the same day (Dec. 15):

	$4,500 Issue.	$2,400 Issue.	$1,200 Issue.
Hayden, Miller & Co., Cleveland	$4,518 00	$2,402 60	$1,201 30
Well, Roth & Co., Cincinnati	4,515 55	2,403 45	
Tillotson & Wolcott Co., Cleveland	4,508 60	2,403 75	1,201 60
Otis & Hough, Cleveland	4,505 00	2,404 00	1,202 00
Western-German Bank, Cincinnati	4,500 00	2,400 00	1,200 00

We are not advised as to what disposition was made of the $515 3-year improvement bonds also offered on Dec. 15.

Bond Offering.—Proposals will be received until 2 p. m. Jan. 16 1912 by W. A. Durand, City Aud., for the following 4½% bonds, aggregating $60,250:

$11,800 Jefferson Ave. paving assess. bonds. Denom. $590. Date July 15 1911. Due $1,180 yrly. July 15 from 1912 to 1921 incl.
20,150 Second Ave. paving assess. bonds. Denom. $1,000 and $150. Date July 15 1911. Due $2,000 yrly. July 15 from 1912 to 1920 incl. and $2,150 July 15 1921.
17,850 Water St. paving assess. bonds. Denom. $1,000 and $850. Date July 15 1911. Due $1,000 July 15 1912 and 1913, $1,850 July 15 1914 and $2,000 yrly. July 15 from 1915 to 1921 incl.
2,000 Howard St. impt. (city's portion) bonds. Denom. $1,000. Date July 1 1911. Due July 1 1916.
3,250 public impt. (city's portion) bonds (V. 93, p. 1548). Denom. $1,000 and $250. Date Oct. 15 1911. Due Oct. 15 1914.
2,700 viaduct bridge (city's portion) bonds. Denom. $900. Date Sept. 1 1911. Due Sept. 1 1914.
2,500 quarantine (city's portion) bonds. Denom. $500. Date Dec. 1 1911. Due Dec. 1 1915.

Int. semi-ann. at the Nat. Park Bank in New York. Cert. check on a bank in the State of Ohio for 5% of bonds bid for, payable to the Auditor, required.

Bonds Authorized.—An ordinance has been passed providing for the issuance of $300,000 4½% coup. water-works-plant-erection bonds. Denom. $1,000. Date Dec. 26 1911. Int. J. & D. Due Dec. 26 1951.

ALICE, Neuces County, Tex.—*Bonds Registered.*—On Dec. 11 the State Comptroller registered $10,000 20-year water-works and $500 10-year street 5% bonds.

ANADARKO SCHOOL DISTRICT (P. O. Anadarko), Caddo County, Okla.—*Bonds Not Sold.*—No award has yet been made of the $16,500 bonds offered without success on Dec. 5 1910 (V. 92, p. 203).

ARDMORE, Carter County, Okla.—*Bond Sale.*—We are advised that the $47,100 5% warrant-funding bonds offered without success on March 10 (V. 92, p. 747) were sold several months ago.

ARTHUR, Ida County, Iowa.—*Bonds Offered by Bankers.*—The T. J. Bolger Co. of Chicago is offering to investors the $7,000 6% water-works bonds voted Nov. 6 (V. 93, p. 1338). Denom. $500. Date Nov. 15 1911. Int. ann. in Chicago. Due $500 yearly Nov. 15 from 1916 to 1923 incl. and $1,000 on Nov. 15 in 1924, 1925 and 1926. Bonds are exempt from taxation in Iowa. Bonded debt, $7,000. Assess. val. $140,952, real value (est.) $225,000.

BAINBRIDGE, Decatur County, Ga.—*Result of Bond Election.*—Reports state that the election held Dec. 14 resulted in favor of propositions to issue the $50,000 public-school, $15,000 city-hall, $10,000 water-works ext. and $25,000 street-paving bonds, and in the defeat of the question of issuing the $20,000 hospital bonds (V. 93, p. 1488).

BATH, Sagadahoc County, Me.—*Bond Sale.*—On Dec. 16 $116,000 4% 30-year refunding bonds were awarded to the Bath Trust Co. in Bath at 104.78 and int.—a basis of about 3.74%. Other bids follow:

Edmunds Bros., Boston	104.56	N.W.Harris & Co.,Inc.,Bost.	103.333
Hayden, Stone & Co., Bost.	104.191	E.M.Farnsworth& Co.,Bost.	103.26
Noyes & Fletcher, Portland	104.147	O'Connor & Kahler, Boston	
Adams & Co., Boston	104.03	E. H. Rollins & Sons, Boston	103.155
Fred. F. Talbot, Portland	103.987	Perry, Coffin & Burr, Bost.	102.64
A. B. Leach & Co., Boston	103.73	Hornblower & Weeks, Bost.	102.63
Chas. H. Gilman, Portland	103.376	Merrill Trust Co., Bangor	
Bath Savings Inst., Bath	103.53	Maynard S. Bird & Co.,Portl.	101.67

All bids with accr. int. Denom. $1,000. Date June 1 1911. Int. J. & D.

BARTON HEIGHTS (P. O. Richmond), Va.—*Bond Sale.*—On Dec. 20 the $20,000 6% coup. town-impt. bonds (V. 93, p. 1679) were awarded to Bumpus & Co. of Detroit for $20,826 50 (104.132) and int. Other bids follow:

Spitzer, Rorick & Co., Toledo	a*$20,435 50	Ulen & Co., Chicago	*$20,107 00
S. A. Kean & Co., Chic.	a20,220 00	W. N. Coler & Co., N. Y.	*20,025 00
New First Nat. Bk., Col.	*20,217 00	Farson, Son & Co., Chic.	a*20,009 00
John Nuveen & Co., Chic.	20,206 00	H. C. Speer & Sons Co., Chicago	x*20,000 00

* Accrued interest. *a* Blank bonds. *x* Less $1,000 for expenses.

$10,000 bonds are dated Dec. 1 1911 and are due Dec. 1 1941; the remaining $10,000 is dated Jan. 1 1912 and due Jan. 1 1942.

BAYARD, Guthrie County, Iowa.—*Bond Sale.*—Geo. W. Bechtel & Co. of Davenport were awarded the $10,500 5% 20-year water-works bonds voted on Nov. 6 (V. 93, p. 1338).

BAY CITY INDEPENDENT SCHOOL DISTRICT (P. O. Bay City), Matagorda County, Tex.—*Bond Sale.*—On Dec. 11 the Permanent School Fund was awarded at par and int. $4,000 5% 10-40-year (opt.) bonds.

BIG SANDY IRRIGATION DISTRICT, Cheyenne County, Colo.—*Bonds Not Sold.*—No award has yet been made of the $375,000 6% 20-year bonds offered without success on July 24 1909 (V. 89, p. 299). No attempt is being made to sell the bonds, we are advised.

BINGHAMTON, Broome County, N. Y.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the $158,200 lighting-plant bonds voted Oct. 27 (V. 93, p. 1275).

Bond Sale.—On Oct. 4 the $20,000 3¼% reg. fire-dept. bonds (V. 93, p. 894) were sold to the city of Binghamton.

BLAINE COUNTY (P. O. Hailey), Idaho.—*Bond Offering.*—Proposals will be received until 1 a. m. Jan. 10 1912 by the County Clerk for $17,000 refunding and $85,000 funding 6% gold coup. tax-free bonds. Authority Sec. 1960, Idaho Codes. Denoms. $100, $500 and $1,000. Date April 1 1911. Int. J. & J. at the Co. Treas. office. Due 10-19 years. Cert. check for 5% of bid, payable to the Chairman Bd. of Co. Comm'rs, required.

BOGART, Oconee County, Ga.—*Bond Election Proposed.*—Reports state that this place will hold an election to vote on the question of issuing $5,000 school-building bonds.

BOONVILLE, Cooper County, Mo.—*Bond Sale.*—On Dec. 15 $15,000 5% 5-20-year (opt.) coup. court-house bonds were awarded to Sutherlin & Co. of Kansas City, Mo., for $15,266 (101.773), int. and blank bonds. Other bids follow:

Francis Bros. & Co., St. Louis	$15,168	Commonw. Tr. Co., St. Louis	$15,045
A. G. Edwards & Sons, St. L.	15,118	L. D. Laning, Kansas City	15,020
S. A. Kean & Co., Chicago	15,090	N. W. Halsey & Co., Chicago	15,011
Whitaker & Co., St. Louis	15,051	Mercantile Tr. Co., St. Louis	15,010

Denom. $500. Date Jan. 1 1912. Int. J. & J. at the City Treasurer's office. Auth. vote of 724 to 6 at election held May 1.

BRAINTREE (P. O. South Braintree), Norfolk County, Mass.—*Temporary Loan.*—A loan of $20,000, due $10,000 April 26 1912 and $10,000 May 3 1912, has been negotiated, it is stated, with N. W. Harris & Co., Inc., of Boston at 3.18% discount.

BRIDGEVILLE, Allegheny County, Pa.—*Bond Sale.*—The following bids were received on Dec. 19 for the $23,000 (not $25,000, as at first reported) 4½% 30-yr. funding bonds (V. 93, p. 1680):

Mellon Nat. Bk., Pittsb.	$23,711 50	L. Barnum & Co., Pittsb.	$23,379 53
J.S&W.S.Kuhn,Inc.,Pittsb	23,654 81	Ussing, Scoville & Co.	23,375 00
E. S. Wheeler, Pittsb.	23,624 25	E. V. Kane & Co., Minn.	23,125 00
West. Reserve Inv.Co.,Minn	23,600 00		

Denom. $1,000. Date Aug. 15 1911. Int. F. & A. Due Aug. 15 1911.

BRITTON, Marshall County, So. Dak.—*Bond Election Proposed.*—An election will probably be held, reports state, to vote on the question of issuing $10,000 school bonds.

BROOKVILLE, Jefferson County, Pa.—*Bond Sale.*—On Dec. 15 the $116,000 5% gold coup. tax-free bonds (V. 93, p. 1548) were awarded to the Brookville Title & Trust Co. for $116,010.

BROWNSVILLE, Haywood County, Tenn.—*Bond Offering.*—The $40,000 5% 30-year street-impt. bonds, bids for which were rejected on July 10 (V. 93, p. 608), are being offered at par. Date of bonds Jan. 2 1912.

BUTLER, Johnson County, Tenn.—*Bond Sale.*—The $6,000 6% 20-year coupon school bonds offered but not sold on Aug. 15 (V. 93, p. 608) have been awarded to contractors.

CABELL COUNTY (P. O. Huntington), W. Va.—*Bonds Awarded in Part.*—Seasongood & Mayer of Cin. have been awarded at par $100,000 of the $300,000 4½% 20-30-year coup. road bonds offered without success on July 11 (V. 93, p. 181).

CALHOUN COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—*Bond Sale.*—The Permanent School Fund on Dec. 11 was awarded at par and int., the remaining $2,500 of the $5,500 5% 5-40-year (opt.) bonds, $3,000 of which were sold on Nov. 10 (V. 93, p. 1414).

CAMDEN, Camden County, N. J.—*Bond Sale.*—On Nov. 27 the $25,000 4% 20-year coup. or reg. fire bonds (V. 93, p. 1489) were awarded to the Sinking Fund Commissioners at par.

CAMDEN, Oneida County, N. Y.—*Bond Sale.*—On Dec. 18 $18,000 electric-light bonds were awarded to John G. Dorrance of Camden. A similar issue of bonds was sold on Sept. 18 (V. 93, p. 971).

CANFIELD TOWNSHIP (P. O. Canfield), Ohio.—*Bond Sale.*—On Dec. 18 the $3,000 5% 3-8-year (ser.) road-impt. bonds offered on Dec. 11 (V. 93, p. 1548) were awarded to the Farmers' Nat. Bank in Canfield for $3,050 (101.666) and int.—a basis of about 4.66%. A bid of $3,030 was also received from H. A. Manchester.

CANTON, McPherson County, Kan.—*Bonds Not Sold.*—The City Clerk advises us that no sale has yet been made of the two issues of 4½% 5-20-year (opt.) bonds aggregating $30,000 mentioned in V. 92, p. 748.

CAVALIER COUNTY (P. O. Langdon), No. Dak.—*Bond Sale.*—We are advised that the Security Trust Co. of St. Paul was awarded the $5,100 Williston Lake Drain No. 1 bonds offered without success on Jan. 7 1911 (V. 92, p. 542).

CHAMPAIGN, Champaign County, Ill.—*Bonds Voted.*—The election held Dec. 15 resulted in favor of the proposition to issue the $35,000 light-system-construction bonds (V. 93, p. 1548). The vote was 713 to 375.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*Bond Offering.*—O. E. Ely, County Auditor, will offer at public auction at 12 m. Jan. 2 1912 an issue of $20,000 4% coup. tax-free Mad River North impt. bonds. Auth. Sec. 6,489 Gen. Code. Denom. $1,000. Date Jan. 2 1912. Int. J. & J. at the County Treasurer's office. No deposit required.

CHENEY, Spokane County, Wash.—*Bond Sale.*—On Dec. 12 the $9,000 6% 10-20-year (opt.) coup. tax-free funding bonds (V. 93, p. 1620) were awarded to Allen & Wells of Spokane at 100.50 and int. Other bids were received from Thos. J. Bolger Co., S. A. Kean & Co., [illegible], May & Co., of Chicago; Hoehler & Cummings of Toledo; J. H. Cau[illegible] Co. of Denver; L. D. Laning of Kansas City and the Northern Bank [illegible] Co. of Seattle.

CHICAGO, Ill.—*Bids.*—On Dec. 14 the other bids received for the $1,500,000 bridge and $750,000 judgment refunding 4% gold bonds awarded to the Harris Trust & Savings Bank of Chicago and First Trust & Savings Bank at 99.327 and int. (V. 93, p. 1680) were as follows:

Wm. R. Compton Co., Chic.		Wm. A. Read & Co., Chic.	
E. H. Rollins & Sons, Chic.		National City Bank, Chicago	98.81
Cont. & Com. Tr. & Sav. Bk., Ch.	99.16	Wm. Solomon & Co., Chic.	
State Bank of Chicago, Chic.		Northern Trust Co., Chic.	
Standard Tr. & Sav. Bk., Chic.		Illinois Tr. & Sav. Bk., Chic.	
Union Trust Co., Chicago		A. B. Leach & Co., Chicago	98.78
Merch. Loan & Tr. Co., Chic.	*99.14	N. W. Halsey & Co., Chic.	
Estabrook & Co., Chicago	98.93	Lee, Higginson & Co., Chic.	98.763

* For $750,000 issue.

Bids were also submitted by Well, Roth & Co., Nat. Bank of Republic, Babcock, Rushton & Co. and Hornblower & Weeks of Chicago for parts of the issues offered.

CLEVELAND, Ohio.—*Bond Sale.*—On Dec. 18 the following bids were received for the three issues of 4¼% coup. bonds aggregating $440,000 (V. 93, p. 1489):

	$250,000 27-yr. issue.	$40,000 25-yr. issue.	$150,000 27-yr. issue.
Cleveland Trust Co., Cleveland			
Hayden, Miller & Co., Cleveland	a$259,062 50	a$41,378 00	$155,437 50
C. E. Denison & Co., Cleve and			
Western German Bank, Cincinnati	259,026 00	41,375 00	155,416 00
Otis & Hough, Cleveland	258,978 00	41,368 00	155,385 00
Tillotson & Wolcott Co., Cleveland			
Fifth-Third Nat. Bank, Cincinnati	258,375 00	41,268 00	a155,475 00
First National Bank	257,978 75	41,338 75	155,084 75
Stacy & Braun, Toledo	--------	--------	155,167 50

a Successful bids.

Bonds Authorized.—An ordinance was passed Dec. 11 providing for the issuance of $12,000 4% coup. street opening bonds. Denom. $1,000.

Date Feb. 1 1912. Int. payable at the American Exchange Nat. Bank in New York. Due Feb. 1 1941.

Bond Ordinance Defeated.—Local papers state the City Council defeated an ordinance on Dec. 18 providing for the issuance of the $1,500,000 bonds for the construction of a filtration plant (V. 93, p. 1414).

CLEVELAND HEIGHTS, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 7 by H. H. Canfield, Vil. Clerk (P. O. No. 309 Beckman Bldg., Cleveland), for the following 4½% coup. impt. assess. bonds:
$23,422 Fairfax Road bonds. Denom. $1,000 and $422. Due on Oct. 1 as follows: $1,422 in 1912, $2,000 yrly. from 1913 to 1917 incl. and $3,000 yrly. from 1918 to 1921 incl.
17,147 Monmouth Road bonds. Denom. $1,000 and $147. Due on Oct. 1 as follows: $1,147 in 1912, $1,000 in 1913 and 1914 and $2,000 yrly. from 1915 to 1921 incl.
Auth., Sec. 3914, Gen. Code. Date "day of sale." Int. A. & O. beginning April 1 1912, payable at the Vil. Treas. office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

CLINTON, Clinton County, Iowa.—*Bonds Authorized.*—A resolution was passed Dec. 12, it is stated, providing for the issuance of $19,800 bonds to pay the city's portion of the construction of a sewer in Sewer Dist. No. 1.

CONCHO COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—*Bonds Awarded in Part.*—The Permanent School Fund was awarded $6,500 of the $11,500 5% 10-40-year (opt.) bonds (V. 93, p. 1134) at par and int. on Dec. 11.

CONNECTICUT.—*Bond Sale.*—On Dec. 21 the $4,000,000 4% 25-year coup. or reg. general bonds (V. 93, p. 1489) were awarded to R. L. Day & Co. and Estabrook & Co. of Boston at a joint bid of 101.598—a basis of about 3.90%. There were 90 other bids, ranging from par to 102. The aggregate amount of bonds bid for was $31,093,000.

COOPER COUNTY (P. O. Boonville), Mo.—*Bond Sale.*—On Dec. 15 the $100,000 4% 5-20-yr. (opt.) court-house bonds (V. 92, p. 1714) were awarded to A. G. Edwards & Sons of St. Louis at 95.773. Other bids follow:
Sutherlin & Co., K. City, Mo. 94.45 | N. W. Halsey & Co., Chicago 93.08
Commonwealth Tr. Co., St. L. 94.086 | Mercantile Tr. Co., St. L. 92.256
Denom. $500. Date Jan. 1 1912. Int. J. & J.

COWLEY, Bighorn County, Wyo.—*Bond Offering.*—Proposals will be received until Jan. 1 1912 by the Town Clerk for $25,000 water-works bonds.

CRAWFORDSVILLE, Montgomery County, Ind.—*Description of Bonds.*—The $25,000 4% tax-free elec.-light bonds awarded to J. F. Wild & Co. of Indianapolis at par (V. 93, p. 1056) are in the denom. of $500 each and dated Oct. 1 1911. Int. A. & O. at the Treas. office. Due $1,000 Oct. 1 1912, $2,000 Oct. 1 1913, $5,000 Oct. 1 1914 and $1,000 yrly. Oct. 1 1915 to 1931 incl.

CROCKETT COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—*Bond Sale.*—The Permanent School Fund was awarded $4,000 5% 10-40-yr. (opt.) bonds at par and int. on Dec. 11.

DALLAS, Dallas County, Tex.—*Bonds Authorized.*—Local papers state that the Bd. of Municipal Commrs. passed an ordinance on Dec. 11 providing for the issuance of $100,000 4½% hospital bonds.

DAYTON, Ohio.—*Bond Sale.*—On Dec. 19 the twelve issues of coup. impt. bonds (V. 93, p. 1549) aggregating $120,400 were awarded as follows, it is stated:
$9,000 5% 7½-yr. (aver.) Valley St. paving assess. bonds to A. E. Aub & Co. of Cin. for $9,501 (105.566.)
7,200 5% 7¾-yr. (aver.) Valley St. paving assess. bonds to A. E. Aub. & Co. of Cin. for $7,585 20 (105.35).
9,000 5% 7½-yr. (aver.) Clover St. paving assess. bonds to A. E. Aub & Co. of Cin. for $9,494 (105.488.)
9,500 5% 7¾-yr. (aver.) River St. paving assess. bonds to A. E. Aub & Co. of Cin. for $10,050 (105.789.)
6,700 5% 7-yr. (aver.) Broadway paving assess. bonds to Seasongood & Mayer of Cin. for $7,033 66 (104.98).
6,500 5% 7-yr. (aver.) Broadway paving assess. bonds to Seasongood & Mayer of Cin. for $6,832 15 (105.11).
10,000 5% 3-12-yr. (ser.) Lexington Ave. paving assess. bonds. to Stacy & Braun of Toledo for $10,546 50 (105.465).
10,000 5% 3-12-yr. (ser.) Creighton Ave. paving assess. bonds to the Third Nat. Bank of Dayton for $10,605 (106.05).
31,500 4% 12 1-3-yr. (aver.) water-works-impt. and ext. bonds to C. E. Denison & Co. of Cleve. $31,560 80 (100.193).
12,000 5% 7¾-yr. (aver.) Keowee St. paving assess. bonds to Mayer, Walter & Co. of Cin. for $12,714 (105.95.)
6,000 4½% 9-14-yr. (ser.) Forest Ave. storm-water-sewer bonds to the Dayton Savings Bank & Trust Co. of Dayton for $6,249 50 (104.158.)
3,000 4% 14-yr. Clover St. extension bonds to the Dayton Savings Bank & Trust Co. of Dayton for $3,003 (100.10).

DECATUR SCHOOL DISTRICT (P. O. Decatur), Adams County, Ind.—*Bond Sale.*—On Dec. 15 an issue of $11,500 school bonds was awarded to E. M. Campbell, Sons & Co. of Indianapolis, according to reports. Denomination $500.

DE KALB COUNTY (P. O. Auburn), Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 15 1912 by A. W. Madden, Auditor, for the $160,000 court-house and $20,000 power-house 4% tax-free coupon bonds (V. 93, p. 1134). Denom. $1,000. Dated Jan. 15 1912. Int. J. & J. at Treasurer's office. The $160,000 bonds will become due $16,000 yearly from 1 to 10 years and the $20,000 bonds in five series from 6 to 10 years. Certified check on a bank in De Kalb County for 3% of bonds to be sold, payable to the Board of Commissioners, required. Forms for bids can be had upon application to the Auditor.

DETROIT, Mich.—*Bond Offering.*—Proposals will be received until 4 p. m. Jan. 9 1912, it is stated, by B. F. Guiney, Sec'y Bd. of Water Comm'rs, for $250,000 4% 20-year water bonds. Int. semi-ann. Cert. check for ½ o 1% of bonds bid for required.

DONNELLSON, Lee County, Iowa.—*Bond Sale.*—Local investors have been awarded at par the $8,500 5% water bonds voted on Oct. 9 (V. 93, p. 1056). Denom. $500.

EASTLAND COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—*Bond Sale.*—On Dec. 11 the Permanent School Fund was awarded at par and int. $1,700 5% 5-20-yr. (opt.) bonds.

EASTON, Talbot County, Md.—*Bonds Not to be Re-offered at Present.*—We are advised that the $35,000 4% 1-35-yr. (ser.) street-impt. bonds offered without success on May 20 (V. 92, p. 1451) may not be re-offered before next spring.

EASTON, Northampton County, Pa.—*Bond Sale.*—On Dec. 1 $12,800 5-10-yr. (opt.) str.-impt. and $3,700 10-20-yr. (opt.) public-playground 4% bonds were sold to local investors at 101. Denom. $100, $200 and $500. Date Sept. 1 1911. Int. M. & S.

EASTSIDE, Coos County, Ore.—*Bonds Voted.*—The proposition to issue $9,500 school-bldg. bonds received a favorable vote, it is reported, at a recent election.

ENFIELD Halifax County, No. Caro.—*Bond Sale.*—On Dec. 6 the $10,000 6% coup. electric-light bonds (V. 93, p. 1276) were awarded to F. M. Stafford & Co. of Chattanooga at 102.10.

ENTERPRISE IRRIGATION DISTRICT, Fremont County, Idaho.—*Bonds Not Sold—Bond Election.*—The $20,000 bonds advertised to be sold on Dec. 12 (V. 93, p. 1490) were not offered on that day, as the Supreme Court has ruled that a certain law passed in 1911 regulating irrigation district elections is unconstitutional. The bonds will again be submitted to the voters on Jan. 2 1912 in accordance with the old law.

FALLS CITY, Richardson County, Neb.—*Bond Sale.*—On Dec. 5 the $24,000 5-20-year (opt.) sewerage and $10,000 10-20-year (opt.) water-extension 5% bonds (V. 93, p. 1549) were awarded to the H. C. Speer & Sons Co. of Chicago at par and interest.

FAYETTE COUNTY (P. O. Fayetteville), W. Va.—*Bonds Defeated.*—The question of issuing $75,000 bonds to construct a macadam road from Fayetteville to Macdonald was defeated on Dec. 9. The vote, it is stated, was 1,347 "for" to 1,028 "against"—a three-fifths majority being necessary, however, to carry.

FORT DODGE, Webster County, Iowa.—*Bond Sale.*—On Nov. 8 $40,000 4½% 10-yr. school-refunding bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 101.0375. Denom. $1,000. Date Dec. 1 1911. Int J. & D.

FORT PIERCE, Saint Lucie County, Fla.—*Bond Offering.*—Proposals will be received until Feb. 14 1912 for the $45,000 water, $30,000 sewer and $15,000 light 6% bonds (V. 93, p. 1490). Authority, vote of 76 to 0 at the election held Dec. 12. Due Jan. 1 1942.

FOSTORIA, Seneca County, Ohio.—*Bond Sale.*—On Dec. 16 the $9,727 4½% Tiffin St. impt. assess. bonds (V. 93, p. 1490) were awarded to Well, Roth & Co. of Cin. for $9,902 10 (100.89) and int. Other bids follow:

	Premium.		*Premium.*
Stacy & Braun, Toledo	$172 17	Seasongood & Mayer, Cin	$108 00
Hayden, Miller & Co., Cleve.	138 00		

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 4 1912 by the Board of Commissioners, J. Scott, Clerk, for $60,000 4% bridge-construction bonds. Denom. $1,000. Date Jan. 1 1912. Int. J. & J. at the County Treasurer's office. Due $6,000 yearly Jan. 1 from 1913 to 1922 inclusive. Bonds to be delivered and paid for within 5 days after they are ready for delivery. Certified check on a national bank or trust company in Franklin County for 1% of bonds bid for, payable to F. M. Sayre, Auditor, required.

FREDERIC, Polk County, Wis.—*Bonds Not to Be Issued.*—The $2,000 6% coupon water-works bonds offered but not sold on Dec. 5 1910 (V. 91, p. 1661) will not be issued, we are advised.

GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—*Bond Sale.*—On Dec. 11 the Permanent School Fund was awarded $3,500 5% 20-40-yr. (opt.) bonds at par and int.

GRAND TRAVERSE COUNTY (P. O. Traverse City), Mich.—*Bond Election.*—The election to vote on the proposition to issue the $10,000 bonds to purchase the grounds of the Traverse City Driving Park for agricultural-fair grounds (V. 93, p. 1134) will be held April 1 1912.

GRAYSON COUNTY (P. O. Sherman), Tex.—*Bonds Voted.*—By a vote of 934 to 435 the proposition to issue $400,000 road-constr. bonds carried, reports state, at the election held in the Sherman District on Dec. 9.

HACIENDA SCHOOL DISTRICT, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 2 1912 by the Clerk, it is stated, for $4,500 5% site and building bonds. Denom. $500. Interest semi-annual. Due $500 yearly from 2 to 10 years inclusive.

HARDIN COUNTY COMMON SCHOOL DISTRICTS, Tex.—*Bond Sale.*—We are advised that the $10,000 5% 20-yr. Dist. No. 18 bonds registered on Aug. 22 (V. 93, p. 609) and the $10,000 5% 5-20-yr. (opt.) Dist. No. 17 bonds registered on Sept. 20 (V. 93, p. 895) have been disposed of, the former to the State and the latter to W. C. Whitney, a contractor.

HASKELL COUNTY (P. O. Haskell), Tex.—*Bond Election Proposed.*—An election will probably be held in the county, reports state, to allow the voters to determine whether or not $75,000 road-constr. bonds shall be issued.

HEBER SPRINGS SCHOOL DISTRICT (P. O. Heber), Cleburne County, Ark.—*Bonds Not Sold.*—No award has yet been made of the $20,000 5% 30-yr. high-school-bldg. bonds offered on Nov. 24 (V. 93, p. 1213). Proposals will be received at any time.

HEMPSTEAD, Nassau County, N. Y.—*Bond Sale.*—On Dec. 19 the $30,000 4½% 1-25-yr. (ser.) gold coup. almshouse bonds (V. 93, p. 1680) were awarded to Chisholm & Chapman of N. Y. at 101.77 and int. Other bids follow:
Spitzer, Rorick & Co., N. Y. 101.279 | Ferris & White, N. Y. 100.691
R. M. Grant & Co., N. Y. 100.97 | Bank of Rockville Centre 100.29

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*Bond Sale.*—On Dec. 18 $6,950 Ditch No. 18 drainage bonds were awarded to the Sinking Fund at par for 4s. Denom. $700; one bond of $650. Int. J. & J. Due $700 yrly Jan. 1 1912 to 1920 incl. and $650 Jan. 1 1921.

HIGHLANDS GRADED COMMON SCHOOL DISTRICT NO. 2 (P. O. Fort Thomas), Campbell County, Ky.—*Bond Sale.*—On Dec. 18 the $25,000 5% coup. bonds (V. 93, p. 1681) were awarded to Well, Roth & Co. of Cin. for $26,017 50 (104.07) and int. Other bids follow:
Provident Savings Bank & Trust Co., Cincinnati $25,847 50
Seasongood & Mayer, Cincinnati 25,410 00
German National Bank, Newport 25,321 25
Newport National Bank, Newport 25,187 50

HILLSBORO, Washington County, Ore.—*Bond Sale.*—According to reports, $71,468 16 sewer bonds were awarded to Hoehler & Cummings of Toledo at par and interest.

HOBOKEN, N. J.—*Bond Sale.*—On Dec. 20 the $17,891 17 4½% coup. or reg. judgment bonds due Jan. 1 1932 were awarded to R. M. Grant & Co. of New York at 100.51. No other bids were received.

HOUSTON, Harris County, Tex.—*Bids Rejected.*—The following bids received on Dec. 11 for the $524,000 5% 20-30-yr. refunding bonds (V. 93, p. 1213) were rejected:

	Premiums.		*Premiums.*
W. R. Compton Co., St. L.	$18,946 80	Devitt, Tremble & Co., Chi.	
Comm. Tr. Co., Kan. City	15,875 00	Woodin, McNear & Moore, Chic.; Thos. J. Bolger Co., Chic.; City Ln. & Tr. Co., Gainesv.	$13,990 80
Hayden, Miller & Co., Cle.	14,568 00		
Seasongood & Mayer, Cin			
E. H. Rollins & Sons, A. B. Leach & Co., N. W. Halsey & Co.,	Chi 14,027 48	Sutherlin & Co., Kan. City	13,886 00
		Estabrook & Co., Hibernian Bkg. Assn.,	Chi. 5,606 80

Bond Sale.—The City Secretary advises us that the above issue and the $500,000 4½% 20-30-yr. (opt.) coup. public-school-bldg. bonds offered without success on Sept. 25 (V. 93, p. 895) were then awarded at private sale to the Wm. R. Compton Co. of St. Louis. The former issue, it is stated, was awarded for $542,986 (103.623) and the latter at par.

JACKSONVILLE, Duval County, Fla.—*Bond Sale.*—On Dec. 18 the $250,000 4½% 25-yr. gold coup. impt. bonds (V. 93, p. 1549) were awarded to N. W. Halsey & Co. of N. Y. at 102.25 and int.—a basis of about 4.36%. Other bids follow:
W. C. Langley & Co., New York $254,430 00
Estabrook & Co., Boston 253,287 50
Blodget & Co. and E. H. Rollins & Sons, New York 252,725 00
Atlantic Nat. Bank, Jacksonville, and R. M. Grant & Co., N. Y. 252,587 99
Townsend Scott & Son, Balt.; Breed & Harrison, Cincinnati 251,335 00
Baker, Watts & Co., Hambleton & Co., Sutton, Strother & Co., Baltimore 251,300 00
Florida National Bank, Jacksonville 250,875 00

JEFFERSON CITY, Cole County, Mo.—*Bond Election.*—An election will be held Dec. 28 to vote on the question of issuing $70,000 bonds.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 1 1912 by the Commissioners of Smithfield and Hopedale Free Turnpike Road (care of County Auditor) for $30,000 4½% coupon turnpike bonds. Authority Sec. 7283 et seq., Gen. Code. Denom. $500. Date Feb. 1 1912. Int. F. & A. at the County Treasurer's office. Due $500 each six months from Sept. 1 1912 to March 1 1920 incl., $1,000 Sept. 1 1920, $500 on March 1 and $1,000 on Sept. 1 from 1921 to 1924, incl., $1,000 each six months from March 1 1925 to March 1 1930 incl., $1,500 Sept. 1 1930, $1,500 March 1 1931 and $1,000 Sept. 1 1931. Bonds to be delivered on or before Feb. 5 1912. Certified check for 5% of bid, payable to the Commissioners, required.

JEROME SPECIAL SCHOOL DISTRICT (P. O. Dublin R. D. No. 1), Union and Delaware Counties, Ohio.—*Bond Sale.*—On Dec., 15 the $1,500 5% 5¾-yr. (aver.) bldg. bonds (V. 93, p. 1621), were awarded to M. S. Pond of Somerset at 102.026. Other bids follow:
W. S. Blaney, Jerome Twp. 101.733 | Farmers' N. Bk., Plain City 100.333

KENT, Choctaw County, Ohio.—*Bonds Not Sold.*—No award was made on Dec. 12 of the two issues of 5% East Main St. impt. bonds (V. 93, p. 1415) owing to pending litigation. The highest bid, it is stated, was one of $32,404 80 from the Provident Sav. Bank & Trust Co. of Cincinnati.

LAKE CHARLES, Calcasieu Parish, La.—*Bonds Voted.*—By a vote of 163 to 7, the issuance of $140,000 school-building bonds was authorized at an election held Dec. 12.

LAKEWOOD, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 15 1912 by B. M. Cook, City Clerk, for the following bonds:
$92,000 4½% public-impt. bonds. Denom. $1,000. Due $2,000 Oct. 1 1921 and $5,000 yrly. Oct. 1 from 1922 to 1939 incl.
10,900 5% Detroit St. sewer constr. assess. bonds. Denom. $1,090. Due $1,090 yrly. Oct. 1 from 1912 to 1921 incl.
15,000 4½% fire and police dept. bonds. Denom. $500. Due Oct. 1 '21.
36,208 5% West Madison sewer-constr. assess. bonds. Denom. $4,526. Due $4,526 yrly. Oct. 1 from 1913 to 1920 incl.

Date "day of sale." Int. A. & O. at the Cleveland Trust Co. in Cleveland. Cert. check for 5% of bonds bid for required. Official circular states that the city has never defaulted in payment of any debt.

Bond Sale.—We are advised that the $15,500 city-hall bonds voted Nov. 7 (V. 93, p. 1339) have been sold to the Sinking Fund Trustees.

L'ANSE, Baraga County, Mich.—*Bond Sale.*—The $4,000 water-works-impt. bonds recently voted (V. 93, p. 1135) have been sold, we are advised.

LANSING, Ingham County, Mich.—*Bond Election Proposed.*—We are advised that an election will be held soon to vote on a proposition to issue park bonds.

LA RUE, Marion County, Ohio.—*Bond Sale.*—The two issues of 5% coup. str.-impt. bonds, aggregating $22,500 offered on Nov. 20 (V. 93, p. 1213) have been awarded to Well, Roth & Co. of Cin. at 103.10.

LEIGH, Colfax County, Neb.—*Bond Sale.*—On Dec. 11 the $10,000 5% 5-20-year (opt.) water-improvement bonds (V. 93, p. 1339) were awarded to Chas. H. Kidder & Co. of Chicago at 96.50 and int. Date Oct. 2 1911.

LEWISTON, Nez Perce County, Idaho.—*Bond Election.*—Papers state that an election will be held Dec. 30 to submit to the voters a proposition to issue $17,500 Eighth St. paving (city's portion) bonds.

LEXINGTON, Fayette County, Ky.—*Bonds Defeated.*—We are advised that the $150,000 sewerage bonds which, it was reported, had been voted on Nov. 7 (V. 93, p. 1339) failed to carry on that date, we are now advised, as the proposition did not receive the required number of votes.

LIMESTONE COUNTY (P. O. Groesbeck), Texas.—*Bonds Voted.*—The election held on Dec. 16 in Precinct No. 4 resulted, it is stated, in favor of the proposition to issue good roads bonds (V. 93, p. 1491) the vote being 450 to 107.

LODI SCHOOL DISTRICT (P. O. Lodi), San Joaquin County, Cal.—*Bonds Voted.*—The proposition to issue the $150,000 high-school-bldg. bonds (V. 93, p. 1491) carried, reports state, by a vote of 931 to 366 at the election held Dec. 14.

LOGAN, Hocking County, Ohio.—*Bond Sale.*—On Dec. 18 the $4,600 4½% 1-10-yr. (ser.) Mulberry St. impt. assess. bonds (V. 93, p. 1549) were awarded, it is stated, to the Farmers' & Merchants' Bank in Logan for $4,692 (102)—a basis of about 4.09%.

LOGAN SCHOOL DISTRICT (P. O. Logan) Ohio.—*Bond Sale.*—On Dec. 9 $2,500 4½% impt. bonds were awarded to M. S. Pond of Somerset for $2,516 25, making the price 100.65. Denom. $250. Date Dec. 9 1911. Int. M. & S.

LONDON, Madison County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 16 1912 by J. W. Byers, Village Clerk, for $5,000 5% coupon Fifth St. improvement bonds. Authority Sec. 3914, Gen. Code. Denom. $500. Date March 1 1912. Int. M. & S. Due $500 yearly March 1 from 1913 to 1922 incl. Bonds to be delivered and paid for within 15 days from time of award. Certified check for 10% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued int.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*Bond Sale.*—It is stated that the second half of the $280,000 4½% gold site and building bonds offered on Nov. 20 (V. 93, p. 1277) was awarded on Dec. 11 to J. H. Adams & Co. of Los Angeles at par and accrued interest. Due serially 1912 to 1951 inclusive.

LOWELL, Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 27, it is stated, for $76,450 4% municipal bonds dated Dec. 1 1911. Due $10,345 in 1912 and $7,345 yearly from 1913 to 1921, incl.

McKEESPORT, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 5 1912 by C. E. Soles, City Comptroller, for the $79,000 4% coup. paving bonds No. 4, Series 1911 (V. 93, p. 1277). Denom. $1,000. Date Sept. 1 1911. Int. M. & S. at City Treasurer's office. Due in 5 to 20 years. Bonds are exempt from State tax. Cert. check for $1,000, payable to the "City of McKeesport," required.

MADISON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Virginia), Mont.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 20 1912 by B. F. Yerkes, Clerk Board of Eductaion, for $10,000 6% coup. bldg. bonds. Authority vote of 54 to 15 at election held Aug. 26. Denom. $500. Date June 1 1912. Int. J. & D. at the County Treas. office. Due 15 years. opt. after 5 years.

MADISONVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Madisonville), Madison County, Tex.—*Bond Sale.*—The Permanent School Fund was awarded at par and int. on Dec. 11 $6,000 5% 5-40-yr. (opt.) bonds.

MANCHESTER INDEPENDENT SCHOOL DISTRICT (P. O. Manchester), Delaware County, Iowa.—*Bonds Voted.*—By a vote of 206 to 75, the proposition to issue the $24,000 high-school bldg. bonds carried at the election held Dec. 12 (V. 93, p. 1622.)

MARQUETTE, Hamilton County, Neb.—*Bond Election Proposed.*—It is stated that this place is considering holding an election to vote bonds for a water and light plant.

MARSHFIELD, Coos County, Ore.—*Bonds Voted.*—A favorable vote was cast recently, reports state, on a proposition to issue $9,500 school bds.

MASSILLON, Stark County, Ohio.—*Bond Ordinance Vetoed.*—An ordinance passed recently by the City Council providing for the issuance of $8,000 fire-apparatus bonds was vetoed by the Mayor on Dec. 7, according to reports.

MIAMI COUNTY (P. O. Troy), Ohio.—*Bond Sale.*—On Dec. 18 the thirteen issues of 5% ditch-impt. bonds aggregating $28,700 (V. 93, p. 1550) were awarded to the Piqua Nat. Bank for $2,960 (101.254) and int. A bid of $28,830 was also received from Hayden, Miller & Co. of Cleveland.

MIDDLETOWN, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 16 1912 by J. Kunz, City Auditor, for $32,623 70 4½% street-improvement assessment bonds. Auth. Sec. 3812, Gen. Code. Denom. $500 and $262 37. Date Nov. 30 1911. Int. M. & N. at the National Park Bank, N. Y. City. Due $3,262 37 yearly on Nov. 30 from 1912 to 1921 incl. Bonds to be delivered and paid for within 10 days from time of award. Certified check for $200 required. Purchaser to pay accrued interest.

MILTON, Umatilla County, Ore.—*Bonds Defeated.*—The proposition to issue $10,000 electric-light-plant-ext. bonds was defeated at an election held Dec. 12, according to reports.

MOBILE COUNTY (P. O. Mobile), Ala.—*Bond Sale.*—On Dec. 18 the $150,000 20-year road bonds (V. 93, p. 1491) were awarded to the City Bank & Trust Co. at 105.40 for 5s—a basis of about 4.59%. Denom. $500 Date Feb. 1 1912. Interest F. & A. Other bids follow:

(For 5% Bonds.)		*(For 4¾% Bonds.)*	
City Bk. & Tr.Co.,Mob	$158,100 00	Well, Roth & Co., Chic	$151,505 00
City Bk.& Tr. Co., Mob	*156,975 00	Well, Roth & Co., Chic	*151,480 00
R. M. Grant & Co., N. Y.	*157,005 00		
Well, Roth & Co., Chic	156,975 00	*(For 4½% Bonds.)*	
Well, Roth & Co., Chic	*156,950 00	R. M. Grant & Co.f N.Y	*$147,315 00
Bank of Mobile, N.B.A	*155,595 00	Spitzer,Rorick&Co.,Tol	*147,100 00
H. T. Holtz & Co., Chic	*155,567 00	H. T. Holtz & Co., Chic	*147,026 00
Seasongood & Mayer,Cin.	*155,370 00	City Bk. & Tr. Co., Mob.	*146,250 00
A. B. Leach & Co., Chic	*155,125 50	Wm. R. Compton Bond & Mtge. Co., St. Louis.	*146,000 00
Wm. R. Compton Bond & Mtge. Co., St. Louis.	*155,023 00	Wm. A. Read&Co.,Chic	*144,315 00
Spitzer,Rorick&Co.,Tol	*154,907 75	Provident Savings Bank & Trust Co., Cincin	*145,500 00
Otto Marx & Co., Birm	*154,845 00		
Wm. A. Read & Co.,Chic	*153,845 00		
Breed & Harrison, Cin	*153,540 00	*(For 4% Bonds.)*	
Sperry & Co	*153,165 00	H. T. Holtz & Co., Chic.	*$139,506 00
Prov.S.B.& Tr.Co.,Cin	*153,105 00		
John Nuveen & Co., Chic	*153,026 00		

* And interest.

MONESSEN, Westmoreland County, Pa.—*Bond Sale.*—On Dec. 20 the $130,000 4½% coup. general-impt. and refunding bonds voted on Nov. 7 (V. 93, p. 1415) were awarded to Lawrence Barnum & Co. of N. Y. Other bids were received from the Western Reserve Investment Co. of Cleve., J. S. & W. S. Kuhn, Inc., of Pittsburgh and Devitt, Tremble & Co. of Chic., Denom. $500. Date Dec. 15 1911. Int. J. & D. at the Treas. office. Due on Dec. 15 as follows: $12,000 in 1916, $16,000 in 1921, $19,000 in 1926, $24,000 in 1931, $30,000 in 1936 and $29,000 in 1940. Bonds are exempt from State tax in Pennsylvania.

MONROE COUNTY (P. O. Paris), Mo.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 3 1912 of the $100,000 4% coup. court-house bonds (V. 93, p. 1550). Proposals for these bonds will be received until 2 p. m. on that day by W. M. Meteer, County Treas. Denom. $500. Date Feb. 1 1912. Int. F. & A. at the Third Nat. Bank of St. Louis Due $5,000 yearly Feb. 1 from 1913 to 1932 incl. Cert. check for least 4% of bonds bid for, payable to the County Treas., required.

MONROEVILLE, Monroe County, Ala.—*Bonds Voted and Sold.*—The election held Oct. 30 resulted in favor of the proposition to issue the $7,300 5% high-school-bldg. bonds (V. 93, p. 1057). The vote was 40 to none. Due Feb. 1 1922. We are advised that these securities have been sold to W. E. Ward.

MT. HOLLY, Burlington County, N. J.—*No Action Yet Taken.*—We are advised that no action has yet been taken looking towards the issuance of the $25,000 4½% street-impt. bonds voted Nov. 7 (V. 93, p. 1340.)

MOUNT WASHINGTON, Los Angeles County, Cal.—*Bond Election.*—An election will be held Dec. 26 to vote on a proposition to issue $9,500 5% school-bldg. bonds. Denom. $500. Int. annual. Due $500 yrly. from 2 to 20 yrs. incl.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*Bond Sale.*—On Dec. 16 the $15,000 4% 15-year tax-free coupon children's home bonds (V. 93, p. 972) were awarded to Well, Roth & Co. of Cincinnati at 100.30 and interest. Other bids follow:

Western German Bk., Cin	$15,042 10	Hayden, Miller&Co., Clev	$15,012 00
C.E.Denison&Co., Cleve	15,021 80	Seasongood & Mayer, Cin	15,010 00
Otis & Hough, Cleveland	15,015 00		

Denom. $1,000. Date Dec. 1 1911. Int. J. & D. at the Treasurer's Office. Authority Section 2434, General Code.

MYRA INDEPENDENT SCHOOL DISTRICT (P. O. Myra), Cooke County, Tex.—*Bond Sale.*—On Dec. 11 $5,000 5% 10-20-year (opt.) bonds were awarded to the Permanent School Fund at par and int.

MYRTLE CREEK, Douglas County, Ore.—*Bonds Not Sold.*—No award has yet been made of the $8,000 (the unsold portion of $17,000) 6% 20-year gold coupon tax-free water and light bonds (V. 93, p. 972).

NEW LONDON, Henry County, Iowa.—*Bonds Defeated.*—The question of issuing $2,000 refunding electric-light-plant bonds was defeated, it is stated, at the election held Dec. 12. The vote was 110 "for" and 105 "against," a two-thirds majority being necessary to authorize.

NEWPORT, Campbell County, Ky.—*No Action Yet Taken.*—No action will be taken until after the first of the year looking towards the issuance of the $20,000 garbage-reduction-plant bonds voted on Nov. 7 (V.93,p.1340)

NEWPORT, Washington County, Minn.—*Bonds Defeated.*—An election held Dec. 14 is reported to have resulted in the defeat of a proposition to issue $2,000 town-hall bonds.

NEW YORK STATE.—*Correction.*—In reporting last week the list of successful bidders for the $10,000,000 4% canal bonds offered on Dec. 14 we stated that the Chase National Bank had secured $150,000 bonds at prices ranging from 101.019 to 101.059. We now learn that this institution was awarded $125,000 bonds in blocks of $25,000 each at 101.019, 101.021, 101.032, 101.046 and 101.059, respectively. We also stated that E. H. Lyon of New York City. had been allotted $15,000 bonds at 101 whereas he was awarded only $5,000 at this price. The bid of the United States Mortgage & Trust Co. was for $1,000,000 at from 100.13 to 100.51, not 100.50 to 100.70 as reported last week.

The $10,000,000 bonds referred to above have been admitted to dealings on the New York Stock Exchange.

NOGALES, Santa Cruz County, Ariz.—*Bond Sale.*—The First Nat. Bank of Nogales was awarded at 100.125 and int. on Nov. 28 the $120,000 water and $50,000 sewer 4% 30-yr. coup. tax-free bonds. (V. 93, p. 1136.)

ONEIDA COUNTY (P. O. Utica), N. Y.—*Temporary Loan* —The County Treasurer has negotiated a temporary loan of $100,000, it is stated

ORANGE, Essex County, N. J.—*Bond Sale.*—On Dec. 18 the two issues of 4½% bonds (V. 93, p. 1622) were awarded, it is stated, as follows:
$69,000 20-yr. funding bonds to N. W. Halsey & Co. of N. Y. for $71,436 (104.98).
13,000 2-14-yr. (ser.) water bonds to Kountze Bros of N. Y. for $13,170 43 (101.311).

ORANGE COUNTY (P. O. Goshen), N. Y.—*Bond Sale.*—On Dec. 21 the $189,000 4½% 1-27-yr. (ser.) cou. or reg. road bonds (V. 93, p. 1622) were awarded to E. H. Rollins & Sons of N. Y. at 103.29 and int. Other bids:

W. C. Langley & Co., N. Y	102.97	Farson, Son & Co., N. Y	102.177
Chisholm & Chapman, N. Y	102.95	A. B. Leach & Co., N. Y	102.171
Estabrook & Co., N. Y	102.815	John J. Hart, Albany	102.134
Watson & Pressprich, N. Y	102.77	Geo. M. Hahn, N. Y	102.13
Harris, Forbes & Co., N. Y	102.592	Sutro Bros. & Co., N. Y	102.071
Newburgh Savings Bank	102.51	Kountze Bros., N. Y	102.025
N. W. Halsey & Co., N. Y	102.459	Parkinson & Burr, N. Y	101.5713
R. L. Day & Co., N. Y	102.39		

A bid was also received from Adams & Co. of N. Y.

OSAGE COUNTY (P. O. Pawhuska), Okla.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 9 1912 by W. J. Boone, County Clerk, for the $100,000 5% court-house and jail bonds voted Nov. 14 (V. 93, p. 1492). Date Dec. 1 1911. Int. J. & D. Due $10,000 yearly from 1922 to 1931, incl. Cert. check on a local bank for $15,000, payable to the County Treas., required. Bonds to be paid for within 30 days from date of award. The legality of the issue will be approved by Caldwell, Masslich & Reed of New York and their opinion will be furnished by the county on the date of sale.

PAGE COUNTY DRAINAGE DISTRICT NO. 9, Iowa.—*Bond Offering.*—Proposals will be received until 3 p. m. Jan. 10 1912 by C. W. Duke, Auditor (P. O. Clarinda), for not exceeding $52,000 6% drainage bonds. Denom. $500. Date Jan. 1 1912. Int. M. & N. at the County Treasurer's office. Due one-fifth yearly on Dec. 31 beginning 1917. Bonds are exempt from taxation in Iowa. Cert. check for 2% of bonds bid for, required.

PITTSBURGH, Pa.—*Bond Sale* —The $30,000 4¼% 1-30-yr. (ser.) coup. or reg. Bloomfield Bridge bonds, Series A, 1911, (V. 93, p. 1277) have been purchased by the Sinking Fund at par.

PLAQUEMINES PARISH ROAD DISTRICT NO. 1 (P. O. Buras), La.—*Bond Sale.*—We are advised that the $60,000 5% road bonds offered without success on Sept. 12 (V. 93, p. 973) have been sold.

PLATTE COUNTY (P. O. Columbus), Neb.—*Bonds Defeated.*—The election held Dec. 19 resulted in the defeat of the proposition to issue the $100,000 6% 5-10-yr. (opt.) court-house bldg. bonds (V. 93, p. 1492) the vote being 1,106 "for" to 1,274 "against."

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*Note Offering.*—Proposals will be received until 10 a. m. Dec. 26 by the County Commissioners for a $1,500 4% tax-free note. Date Jan. 1 1912. Int. J. & J. Due July 1 1913. H. T. Fogg is County Treasurer.

PORT ARTHUR, Jefferson County, Tex.—*Bond Offering.*—Proposals will be received until 4 p. m. Jan. 12 1912 by the City Clerk for the $100,000 5% street-impt. bonds (V. 93, p. 685). Denom. $1,000. Date Oct. 10 1911. Due Oct. 10 1951, opt. $25,000 on or after 5 yrs., $25,000 on or after 10 yrs., $25,000 on or after 15 yrs. and $25,000 on or after 20 yrs. Cert. check on a bank in Port Arthur for $5,000, payable to the City Treas., required. G. N. Bliss is Mayor-Commissioner.

PORTLAND, Ore.—*Bond Sale.*—On Dec. 11 the following bids were received for $448,148 63 6% impt. bonds:

Name of Bidder—	*Amt. bid for.*	*Price.*	*Name of Bidder—*	*Amt. bid for*	*Price.*
Henry Teal	$100,000 00	101.562	Hibernia Savings Bank	25,000 00	102.761
	100,000 00	102.065		50,000 00	102.61
Abe Tichner	500 00	103.00	F. S. Biever	1,500 00	102.666
E. Eising	25,000 00	102.811	Security Savings Bank & Tr. Co.	448,148 63	102.15
	25,000 00	102.731			
	25,000 00	102.631	Wm. Adams, City Treasurer	200,000 00	100.00
	25,000 00	102.531			
	25,000 00	101.631	A. G. Rushlight, Mayor	179,000 00	100.00
	25,000 00	101.511		1,500 00	100.00
	25,000 00	101.381			
	25,000 00	101.261			

The bonds were awarded as follows:

Purchaser—	*Amt. Awarded.*	*Price.*	*Purchaser—*	*Amt. Awarded.*	*Price.*
A. Tichner	$500 00	103.00	Hibernia Savings Bank	25,000 00	102.761
E. Eising	25,000 00	102.811		50,000 00	102.61
	25,000 00	102.731	F. S. Biever	1,500 00	102.666
	25,000 00	102.631	A. G. Rushlight, Mayor of Port'd	179,000 00	100.00
	25,000 00	102.531	Wm.Adams,Treas. of Portland	92,148 63	100.00

PUEBLO SCHOOL DISTRICT NO. 20 (P. O. Pueblo), Colo.—*Bonds Not Sold.*—No sale has yet been made of the $165,000 bonds, the unsold portion of the $190,000 4½% 10-20-yr. (opt.) bldg. bonds. V. 93, p. 1340.

PURDON SCHOOL DISTRICT (P. O. Purdon), Navarro County, Tex.—*Bonds Voted.*—At a recent election the voters authorized the issuance of $6,000 school-building bonds.

QUINCY, Norfolk County, Mass.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 27 by J. Curtis, City Treasurer, for $20,000 4% coup. water bonds. Act 1911. Denom. $1,000. Date Dec. 1 1911. Interest J. & D. in Boston. Due $2,000 yearly on Dec. 1 from 1912 to 1921 incl. These bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to purchaser without charge.

READING (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 9 1912 by W. F. Klopmeyer, Village Clerk, for $1,210 5% Market St. impt. assess. bonds. Authority Sec. 3815, Gen. Code. Date Nov. 15 1911. Int. ann. at the Reading Bank in Reading. Due part yearly Nov. 15 from 1912 to 1921, incl. Purch. to pay accrued int.

REEVES COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—*Bond Sale.*—The Permanent School Fund was awarded on Dec. 11 at par and interest $2,000 5% 5-20-year (optional) bonds.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 4 1912 by A. MacArthur, County Treas., for $150,000 4½% registered highway-impt. bonds, Fifth Series. Date Feb. 1 1912. Int. F. & A. at the County Treas. office. Due $5,000 each six months from Feb. 1 1913 to Aug. 1 1927, incl. Cert. check on a New York State bank or national bank in said State for $2,000, payable to Treas., required. Purchaser to pay accrued int. Bonds to be delivered and paid for Feb. 1 1912. They will be certified as to genuineness by U. S. Mtge. & Trust Co. of New York, and their legality approved by Caldwell, Masslich & Reed of New York, whose opinion will be delivered to the purchaser. Proposals to be made on blanks furnished by the county or by the above-mentioned trust company.

ROCHESTER, N. Y.—*Note Sale.*—On Dec. 15 $275,000 water-works-impt. notes were awarded to the Monroe County Savings Bank fo Rochester for $275,010—$100,000 at 4.15% and $175,000 at 4.20%. Other bids follow:

Luther Robbins, Rochester	$100,000 at 4.20% 100,000 at 4.35% 75,000 at 4.50%
First Trust & Savings Bank, Chicago	275,025 at 4.25%
Union Trust Co., New York	275,000 at 4.40%
Bond & Goodwin, New York	275,027 at 4.625%

Note Offerings.—In addition to the offering on Dec. 28 of the $1,000,000 bonds (V. 93, p. 1682), proposals will also be received until 2 p. m. on that day by Chas. F. Pond, City Comptroller, for $200,000 water-works-impt., $400,000 local-impt. and $200,000 sewage-disposal notes, due eight months from Jan. 2 1912.

Proposals will also be received until 2 p. m. Dec. 26 by Chas. F. Pond, City Comptroller, for $200,000 sewage-disposal notes due eight months from Dec. 28 1911.

Denom. of notes and rate of interest desired to be named in bids. Principal and interest will be payable at the Union Trust Co. in New York.

ROCKY RIVER, Cuyahoga County, Ohio.—*Bond Sale.*—On Dec. 11 the $2,800 4½% 1-10-year (ser.) coupon Wooster Road impt. assess. bonds (V. 93, p. 1416) were awarded to Hayden, Miller & Co. of Cleveland for $2,808 (100.285) and interest. No other bids were received.

ROSEBURG, Douglas County, Ore.—*Bond Sale.*—According to reports, $21,963 52 street-impt. bonds have been awarded to the Clark & Henry Construction Co. of San Francisco.

SABINE PARISH SCHOOL DISTRICT (P. O. Many), La.—*Bonds Offered by Bankers.*—H. T. Holtz & Co. of Chicago are offering to investors the $15,000 5% coup. Pleasant Hill School District bldg. bonds (V. 93, p. 550). Int. on July 1 at the District Treasurer's office.

SALMON CITY, Lemhi County, Idaho.—*Bonds Voted and Sold.*—The election held Dec. 12 resulted in favor of the proposition to issue the $60,000 water-works-construction and $5,000 building and site 6% coupon bonds (V. 93, p. 1492). The vote was 215 to 15. These bonds have been contracted for, we are advised, by J. N. Wright & Co. of Denver at par. Due Jan. 1 1932, optional after Jan. 1 1922.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—*Bond Election Proposed.*—A resolution providing for an election to vote on the issuance of $325,000 4½% refunding bonds was adopted by the Board of Education on Dec. 12. It is expected that the election will take place early next month.

SANTA ANA GRAMMAR SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Cal.—*Bonds Voted.*—By a vote of 1,642 to 319 the question of issuing $20,000 bldg. bonds carried, it is stated, at the election held Dec. 14.

SANTA ANA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Cal.—*Bonds Voted.*—The proposition to issue $200,000 polytechnc high-school bldg. bonds received a favorable vote, reports state, at the election held Dec. 14, the vote being 1,410 "for" to 521 "against."

SEBRING, Mahoning County, Ohio.—*Bond Sale.*—On Dec. 15 the $10,000 5% 1-5-year (ser.) sewer assessment bonds (V. 93, p. 1416) were awarded to Weil, Roth & Co. of Cincinnati at 101.40 and interest—a basis of about 4.50%. Other bids follow:

Hayden, Miller & Co., Clev.	$10,110 00	Stacy & Braun, Toledo	$10,027 59
Hoehler & Cummings, Tol.	10,041 25		

SEDGWICK COUNTY (P. O. Wichita) Kan.—*Bonds Awarded in Part.*—We are advised that $30,000 of the $80,000 bonds recently voted to aid the Midland Valley Ry. Co. (V. 93, p. 1341) have been issued.

SHERMAN, Grayson County, Tex.—*No Bond Election.*—We are advised that the reports stating that an election would probably be held to vote on the question of issuing the $20,000 fire-station bonds (V. 93, p. 1341) are erroneous.

SHUBUTA, Clarke County, Miss.—*Bonds Defeated.*—The question of issuing $17,000 water-works bonds failed to carry at the election held Dec. 12 The vote was 41 "for" and 45 "against," according to reports.

SPANG (P. O. Grand Rapids), Minn.—*Bond Offering.*—Proposals will be received until 4 p. m. Jan. 5 1912 for $8,000 6% road and bridge bonds. Denom. $1,000. Date Dec. 1 1911. Interest annually. Due $1,000 yearly Dec. 1 1921 to 1928 inclusive. Certified check for $400, payable to the Treasurer, is required. C. A. Dutton is Town Clerk.

SPOKANE, Wash.—*Bonds Offered by Bankers.*—Blodget & Co. of Boston & N. Y., N. W. Halsey & Co. and The Merchants' Loan & Trust Co. of Chicago are offering to investors at prices netting 4⅞% the $1,250,000 5% coupon water bonds of the city of Spokane. These bonds are secured by a direct lien on the gross revenues of the water-works system, subject only to $147,000 outstanding 6% water-works warrants maturing serially from 1912 to 1917, and requiring an annual average charge for principal and interest of about $30,000, and to a contingent liability to property owners who have built water mains at their own expense, aggregating about $112,000, which the city agrees to retire as rapidly as possible. Denom. $1,000. Date Dec. 1 1911. Int. J. & D. at the fiscal agency of the State of Washington in New York. Bonds are payable as follows at the same place:

$32,000 Dec. 1 1912	$54,000 Dec. 1 1919	$78,000 Dec. 1 1926
33,000 Dec. 1 1913	56,000 Dec. 1 1920	82,000 Dec. 1 1927
36,000 Dec. 1 1914	59,000 Dec. 1 1921	88,000 Dec. 1 1928
38,000 Dec. 1 1915	62,000 Dec. 1 1922	93,000 Dec. 1 1929
41,000 Dec. 1 1916	64,000 Dec. 1 1293	97,000 Dec. 1 1930
44,000 Dec. 1 1917	68,000 Dec. 1 1924	102,000 Dec. 1 1931
51,000 Dec. 1 1918	72,000 Dec. 1 1925	

The legality of the bonds has been approved by Caldwell, Masslich & Reed of New York City. (See advertisement on a preceding page)

SPUR INDEPENDENT SCHOOL DISTRICT (P. O. Spur), Dickens County, Tex.—*Bond Sale.*—On Dec. 11 the Permanent School Fund purchased $3,000 5% 10-40-year (optional) bonds at par and interest.

SUMNER COUNTY (P. O. Gallatin), Tenn.—*Bonds Voted.*—A favorable vote was cast on Dec. 16, it is reported, on the question of issuing $200,000 road-construction bonds.

TALLAHASSEE, Leon County, Fla.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 11 1912 by A. H. Williams, City Clerk, for $30,000 5% 10-50-year (opt.) street-paving bonds. Denom. $1,000. Date Jan. 1 1912. Int. J. & J. at the Chemical Nat. Bank of New York. Certified check for 2% of bonds bid for required.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*Bonds Voted.*—The election held Dec. 12 resulted in favor of the question of issuing the $1,000,000 road and $600,000 bridge 5% 10-40-yr. (opt.) bonds (V. 93, p. 1492).

TOLEDO, Ohio.—*Bond Sale.*—We are advised that Stacy & Braun of Toledo were awarded at private sale the $150,000 4% 10-year bridge bonds recently refused by Hayden, Miller & Co. of Cleveland (V. 93, p. 550) Date May 1 1911.

Bonds Authorized.—Ordinances were passed on Dec. 11 providing for the issuance of the following 5% coup. street-impt. assess. bonds:

$4,569 32 Tecumseh St. No. 1 paving bonds. Denom. $429 32 and $460. Date Oct. 30 1911. Int. semi-ann., beginning March 30 1913. Due $429 32 March 30 1913 and $460 each six months from Sept. 30 1913 to March 30 1917 inclusive.

2,549 46 Burger St. sewer No. 1106 const. bonds. Denom. $599 46 and $650. Date Oct. 12 1911. Int. semi-ann., beginning March 13 1913. Due $599 46 March 13 1913, $650 Sept. 13 1913 and $650 on March 13 and Sept. 13 in 1914.

Int. payable at the Second Nat. Bank in Toledo.

TROY, N. Y.—*Certificate Sale.*—On Dec. 18 $100,000 5% certificates of indebtedness were awarded to the Albany Savings Bank at 100.3875. Date Dec. 18 1911. Due July 1 1912. A bid of $100,100 was also received from the Manufacturers National Bank in Troy.

TUOLUMNE COUNTY (P. O. Sonora), Cal.—*Bonds Not Sold.*—No bids were received on Dec. 4 for the $25,000 6% Columbia Road division bonds (V. 93, p. 1552).

UNIVERSITY PLACE SCHOOL DISTRICT, Lancaster County, Neb.—*Bond Election Proposed.*—Arrangements have been made to call another election, reports state, to submit to the voters the question of issuing $50,000 school bonds, the State Auditor having refused to register the issue as it now stands.

UPLAND, San Bernardino County, Cal.—*Bond Sale.*—An issue of $10,000 6% bonds has been awarded, it is stated, to N. W. Halsey & Co. of San Francisco at 101.1173.

VAN WERT, Van Wert County, Ohio.—*Bond Sale.*—On Dec. 15 the $6,350 4% 1-10-year (serial) coupon Gordon Ave. improvement bonds (V. 93, p. 1493) were awarded, $2,540 to the People's Savings Bank and $3,810 to the Van Wert National Bank at par. No other bids were received.

VENTNOR CITY (P. O. Atlantic City) N. J.—*Bond Sale.*—The $80,000 5% 30-yr. paving bonds offered for sale on Dec. 13 (V. 93, p. 1624) were awarded on Dec. 20 to the Atlantic City Safe Deposit & Trust Co. of Atlantic City at 100.625. Denom. $1,000. Date Dec. 1 1911. Int. J. & D.

VICKSBURG, Warren County, Miss.—*Bonds Voted.*—The question of issuing the $50,000 high-school-bldg. bonds (V. 93, p. 1417) carried, it is stated, by a vote of 689 to 7 at the election held Dec. 12.

VICTOR SCHOOL DISTRICT (P. O. Victor), Iowa County, Iowa.—*Bonds Voted.*—The question of issuing $25,000 5% 10-yr. bldg. bonds carried by a vote of 228 to 19 at the election held Dec. 14.

WAGONER, Wagoner County, Okla.—*Bonds Approved.*—Papers state that the Attorney-General has approved and signed $30,000 refunding and $45,000 light-plant and water-works impt. bonds recently voted.

WARREN, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 12 1912 by W. E. Dilley, City Auditor, for $30,000 4½% coupon Parkard Park improvement bonds. Denom. $500. Date Sept. 15 1911. Int. M. & S. at the office of the Sinking Fund Trustees. Due $500 each six months from March 15 1944 to Sept. 15 1973 incl. Bonds to be delivered and paid for within 5 days from date of award. Certified check for $300, payable to the "City of Warren," required. Purchaser to pay accrued interest.

WARREN COUNTY, N. Y.—*Bids Rejected.*—All bids received on Dec. 14 for an issue of $50,000 5% road bonds were rejected.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*Bond Sale.*—The $60,000 % coup. road bonds offered on Dec. 15 and dated Jan. 1 1912 (V. 93, p. 1417) were jointly awarded, it is stated, to E. H. Rollins & Sons of Chicago and the Unaka Nat. Bank of Johnson City. The price paid was $60,996 (101.66) for 10-20-year (opt.) bonds.

WEBSTER GROVES, St. Louis County, Mo.—*Bond Sale.*—On Dec. 18 the $75,000 5% 20-year registered water-system-extension bonds (V. 93, p. 1684) were awarded to the Harris Trust & Savings Bank of Chicago for $78,693 25 (104.924)—a basis of about 4.62%. Other bids follow:

Commerce Tr. Co., Kan. Cy.	$78,487 00	Commonw. Tr. Co., St. L.	$78,000 00
John Nickerson Jr., St. L.	78,147 50	W. R. Compton Bond & Mortgage Co., St. Louis	77,812 50
Mercantile Tr. Co., St. L.	78,112 50	H. T. Holtz & Co., Chic.	77,533 00
A. G. Edwards & Sons, St. Louis	78,027 50	L. A. Lansing, Kansas Cy.	77,405 00
		Francis Bros. & Co., St. L.	75,762 00

WEEHAWKEN TOWNSHIP, Hudson County, N. J.—*Bond Sale.*—On Dec. 18 the $15,000 4½% 20-yr. coup. fire-house bonds (V. 93, p. 1552) were awarded to R. M. Grant & Co. of N. Y. at 101.738. A bid of 101.37 was also received from John D. Everett & Co. of N. Y.

WEST ELKTON SCHOOL DISTRICT (P. O. West Elkton), Preble County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 30 by L. G. Stubbs, Clerk of Bd. of Ed., for the $20,000 4½% coup. bldg. bonds voted on Nov. 7 (V. 93, p. 1493). Authority, Sect. 7625, 7626, 7627, 2294 and 2295, General Code. Denom. $500. Date Dec. 30 1911. Int. J. & D. at the Clerk's office. Due $500 yrly. Dec. 30 1914 to 1949 incl. and $1,000 Dec. 30 1950 and 1951. Cert. check for $1,000, payable to the Clerk, is required. No bonded debt. Floating debt $550. Assessed valuation, $321,070. Bonds are tax-free in Ohio.

WEST UNITY, Williams County, Ohio.—*Bond Sale.*—On Dec. 16 the $7,500 4½% coup. Jackson and Main streets impt. (village's portion) bonds (V. 93, p. 1552) were awarded to the West Unity Banking Co. in West Unity for $7,551 (100.666) and int. Other bids follow:

Hayden, Miller & Co., Cle.	$7,540 00	Hoehler & Cummings, Tol.	$7,527 25
Sec. Sav. Bk. & Tr. Co., Tol.	7,538 55	Stacy & Braun, Toledo	7,520 54
Citizens' S. Dep. & Tr. Co., Tol.	7,537 50		

WHITE PLAINS, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 8 1912 by the Board of Trustees for $38,000 fire-department bonds voted Nov. 21. Denom. $1,000. Date Jan. 2 1912. Int. (rate not to exceed 5%) J. & J. Due $2,000 yearly Jan. 1 from 1917 to 1935, incl. Cert. check on a State or national bank or trust company for 5% of bid required. Earl P. Hite is Village Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WHITESBORO, Oneida County, N. Y.—*Bond Sale.*—On Dec. 19 $3,086 75 registered paving assessment bonds were awarded to A. James Eckert of Utica for $3,111 75 (100.809) for 5s. A bid of $3,096 75 for 5s was also received from J. C. Eberley Jr. Denom. $617 35. Date Jan. 1 1912. Interest semi-annual. Due $617 35 yearly.

WICHITA, Kan.—*Result of Bond Election.*—Concerning the election held Dec. 12 to vote on buying the present water works at not exceeding $900,000, or building a new plant to cost not more than $1,000,000, or regulating the existing plant, the Wichita "Beacon" says: "Less than one-fourth of the voters expressed themselves on the proposition involving the water-works. This vote stood 1,740 to build a new plant, 160 to buy the old plant and 1,608 to regulate under the existing franchise. Thus there was no majority for any proposition, and of the 4,338 voters who went to the polls, only 1,740 favored building the new plant, or about 40%." The question of installing a municipal-lighting plant costing not over $200,000 was also defeated, the vote on this proposition being 790 "for" to 2,345 "against." V. 93, p. 1552.

WICHITA SCHOOL DISTRICT (P. O. Wichita), Kan.—*Bonds Voted.*—*Bond Offering.*—The election held Dec. 12 resulted in favor of $40,000 and $20,000 5% 1-10-year (ser.) grade school building bonds. The vote on the $40,000 issue was 3,210 to 1,047 and on the $20,000 issue 3,075 to 1,091. Proposals for these bonds will be received until Jan. 15 1912. C. S. Caldwell is Secretary of the Board of Education.

WORTHINGTON, Franklin County, Ohio.—*No Action Yet Taken.*—We are advised by the Village Clerk under date of Dec. 18 that no action will be taken toward the issuance of the $20,000 water-works bonds voted Nov. 7 (V. 93, p. 1342) before Jan. 1 1912.

YOUNGSTOWN, Ohio.—*Bonds Authorized.*—An ordinance was passed Dec. 11 providing for the issuance of $12,000 5% coupon Spring Common Grade Crossing abolition bonds. Denom. $1,000 and $500. Interest semi-annually at the City Treas. office. Due $2,000 yearly Oct. 1 from 1913 to 1918 inclusive.

Canada, its Provinces and Municipalities.

AMHERST, N. S.—*Debenture Sale.*—Reports state that the Dominion Securities Corp., Ltd., of Toronto was awarded $79,000 4½% 30-yr. debentures.

BARRIE, Ont.—*Loan Election.*—By-laws providing for loans of $50,000 for school purposes and $21,100 for sewerage will be voted upon, reports state, at the election on Jan. 1 1912.

BEACHVILLE Ont.—*Debentures to be Offered Shortly.*—We are advised that the $1,947 North Oxford Twp. and $3,553 West Oxford Twp. 5% hydro-electric power plant debentures voted recently (V. 93, p. 1342,) will be offered for sale during January 1912. Denomination $100. Due in 30 annual payments of principal and interest.

BEAVERTON, Ont.—*Loan Election.*—A by-law providing for a loan of $4,000 to erect a town hall will be submitted to the rate-payers, reports state, on Jan. 1 1912.

BRAMPTON, Ont.—*Loan Election.*—An election will be held Jan. 1 1912 to vote on a by-law providing for a loan of $15,000 for the purpose of purchasing the electric-light and power interests of John McMurchy.

BRANTFORD, Ont.—*Debenture Election.*—The proposition to issue the $85,000 hospital-impt. debentures (V. 93, p. 975) will be submitted to the ratepayers on Jan. 1 1912. We are advised that these debentures will probably be issued a year from this date.

BRIGHTON, Ont.—*Loan Election.*—The electors will vote on Jan. 1 1912 on a by-law providing for a loan of $25.000 for school purposes.

BROOKLANDS SCHOOL DISTRICT NO. 1440 (P. O Dickens), Man.—*Loan Election.*—An election will be held Jan. 6 1912, reports state, to vote on a by-law providing for a loan of $20,000.

BURNABY, B. C.—*Loan Election Proposed.*—A by-law providing for a loan of $50,000 will be submitted to the ratepayers, it is stated, at an early date.

CHILLIWACK, B. C.—*Debenture Offering.*—We are advised that this city is offering for sale $111,000 debentures.

CLAREMONT (Pickering), Ont.—*Loan Election.*—A by-law providing for a loan of $1,500 for various improvements will be submitted to the ratepayers of this village, it is reported, on Jan. 1 1912.

DENNIS SCHOOL DISTRICT NO. 2092 (P. O. Brooks), Alta.—*Debenture Sale.*—On July 15 $2,000 5¾% bldg. debentures were awarded to the Western School Supply Co. at 100.15. Denom. $200. Date Aug. 1 1911 Interest annual.

DUNDAS, Ont.—*Loan Election.*—According to reports, the ratepayers of this town will vote on the by-law providing for the loan of $8,000 for sidewalks (V. 93, p. 1138) on Jan. 1 1912.

DUNNVILLE, Ont.—*Loan Election.*—A by-law providing for a loan of $9,400 for sewerage-system-improvements will be submitted to the ratepayers, it is stated, on Jan. 1 1912.

ERSKINE SCHOOL DISTRICT NO. 1493 (P. O. Erskine), Alta.—*Debenture Sale.*—Nay & James of Regina were awarded at par $6,000 5½% debentures. Int. ann. on Dec. 1.

EXETER, Ont.—*Debenture Election.*—The question of issuing $5,000 debentures for installing hydro-electric power will be voted on at an election to be held Jan. 1 1912.

FOREST, Ont.—*Loan Election.*—A by-law providing for a loan of $20,000 to construct an electric-light-plant, will be submitted to a vote on Jan. 1 1912.

FORT WILLIAM, Ont.—*Loan Election.*—The ratepayers will vote Jan. 1 1912 on by-laws, it is stated, providing for the following loans: $3,200 for fire-escapes on city-hall, $25,500 for road improvements and $102,000 to enable the city to carry out its agreement with F. W. Samwell.

GALT, Ont.—*Debenture Sale.*—The $10,000 4% 30-yr. water-works debentures, bids for which were rejected on Oct. 2 (V. 93, p. 975), have been awarded to the Ontario Securities Co., Ltd., of Toronto at 92.67 Other bids follow:

Wood, Gundy & Co., Toronto	$9,261	Brent, Noxon & Co., Toronto	$9,116
Merch. Bk. of Canada, Galt	9,227	Aemilius Jarvis & Co., Tor	9,105
C. H. Burgess & Co., Toronto	9,157	Brouse, Mitchell & Co., Tor	9,007
Dominion Sec. Corp., Ltd., Tor	9,151	Nat. Finance Co., Ltd., Regina	8,978

Loan Election.—The ratepayers will be asked on Jan. 1 1912 to vote on a by-law providing for a loan of $10,000 for park improvements.

GRANBY, Que.—*Loan Voted.*—The election held Dec. 5 resulted , it is stated, in favor of the by-law providing for the loan of $5,000 as a bonus to the Granby Hardware Co. (V. 93, p. 1493.)

HALIBURTON, Ont.—*Loan Election.*—An election will be held Jan. 1, 1912 to submit to the ratepayers a by-law providing for a loan of $11,000 for bridge purposes.

HAMILTON, Ont.—*Debenture Election.*—An election will be held Jan. 1 1912, it is stated, to vote on the question of issuing $650,000 water-works, $18,500 Gore Park convenience, $65,000 fire-station and $100,000 parks debentures. V. 93, p. 1553.)

HAMIOTA, Man.—*Debenture Offering.*—Proposals will be received until Dec. 28 for $2,000 6% 20-year debentures.

HARRIS, Sask.—*Debenture Offering.*—Proposals will be received, it is stated, for $1,500 permanent impt. debens. H. W. Ashton is Sec.-Treas.

HEADLEY SCHOOL DISTRICT NO. 2423 (P. O. Minda), Alta.—*Debenture Sale.*—On Nov. 28 the Alberta School Supply Co. was awarded an issue of 6% debentures for $1,600. Int. ann. in May. Due from May 1913 to 1923.

HUBBARD, Sask.—*Debenture Offering.*—Reports state that $3,000 permanent impt. debs. are being offered for sale. W. H. Black, Sec.-Treas.

LANARK, Ont.—*Debenture Sale.*—On Dec. 15 $6,600 5% local impr. debentures were awarded to Brent, Noxon & Co. of Toronto for $6,473 (98.075) and interest. Other bids follow:

W. A. Mackenzie & Co., Tor	$6,476	C. H. Burgess & Co., Toronto	$6,400
Ontario Sec. Co., Ltd., Tor	6,467	Nat. Finance Co., Ltd., Reg.	6,398
G. A. Stimson & Co., Toronto	6,463		

Date Dec. 29 1911.

LETHBRIDGE, Alta.—*Debentures Voted.*—A favorable vote was cast on Dec. 11 on the proposition to issue $300,000 street-railway system and $150,000 power-plant 4½% debentures (V. 93, p. 1553). The vote was 799 to 60. Due 1942. We are advised that these debentures will probably be offered for sale in March or April 1912.

LONDON TOWNSHIP (London), Ont.—*Loan Election.*—On Jan. 1 1912 an election will be held to vote on a by-law providing for a loan of $50,000 for building and repairing bridges, it is reported.

MEDICINE HAT, Alta.—*Debenture Offering.*—Proposals will be received until Jan. 2 1912 for the $45,000 5% water-works-ext. debentures (V. 93, p. 1625). Authority vote of 203 to 5 at the election held Dec. 11. Due Dec. 1 1951.

NEW LOANS.

$15,000
City of California, Missouri,
SEWER BONDS

Sealed proposals will be received by the City Clerk until 7:30 P. M. JANUARY 2, 1912, for the purchase of $15,000 00 sewer bonds of the City of California, Missouri, said bonds to be dated January 1st, 1912, due twenty years after date, and bearing interest at five per cent per annum, payable semi-annually.

Each bid to be accompanied by certified check for $500 00, payable to City Treasurer, which shall be forfeited to the city if bidder fails to comply with the terms of his bid.

The City reserves the right to reject any and all bids.

By order of the Board of Aldermen.
J. W. HUNTER, Mayor.

Attest:
H. E. BLAKEMAN, City Clerk.

BOND CALL.

Bond Call
CITY OF MANCHESTER, VA.
CITY AUDITOR'S OFFICE,
Richmond, Va., December 1st, 1911.

Holders of City of MANCHESTER, VA., five per cent (5%) BONDS, payment of which has been assumed by the CITY OF RICHMOND, are hereby notified to present them at this office for REDEMPTION on or after the 1st day of January, 1912, as they will cease to bear interest from that date. EDWARD J WARREN,
Audit

Thomas J. Bolger Co.
MUNICIPAL BONDS
Legal for Savings Banks;
Postal Savings and Trust Funds
SEND FOR LIST
19 South La Salle St., CHICAGO

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.
CHICAGO, ILL.

NEW LOANS.

$38,000
VILLAGE OF WHITE PLAINS, N. Y.,
FIRE DEPARTMENT BONDS

CORPORATION NOTICE.

Whereas, by a vote of the duly qualified voters of this village at an annual election held on November 21, 1911, the Board of Trustees of this village was authorized to borrow upon the bonds of this village the sum of Thirty-eight thousand dollars for the purchase of land in this village on the easterly side of Mamaroneck Avenue, about 150 feet south of the southeast corner of Railroad Avenue and Mamaroneck Avenue, being about 47 feet front and rear and 99.17 feet deep, with the building thereon, and such building remodeled for the use of the Fire Department of this Village, and more especially for the use of the Union Hook & Ladder Company, therefore

Resolved, That sealed proposals be received by the Board of Trustees on the 8TH DAY OF JANUARY, 1912, at the Corporation Rooms, on Grand Street, in the Village of White Plains, N. Y., at 8 p. m., for the sale of bonds to be known as "Fire Department Bonds of the Village of White Plains," amounting to Thirty-eight thousand ($38,000 00) dollars, at not less than their par value, to the person or persons who will take them at the lowest rate of interest, such rate not to exceed five per centum per annum.

Resolved, That said bonds shall be of the denomination of one thousand dollars each, shall be dated January 2, 1912, and shall become payable at the office of the Treasurer of the Village as follows:

Two of said bonds on January 1, 1917.
Two of said bonds on January 1, 1918.
Two of said bonds on January 1, 1919.
Two of said bonds on January 1, 1920.
Two of said bonds on January 1, 1921.
Two of said bonds on January 1, 1922.
Two of said bonds on January 1, 1923.
Two of said bonds on January 1, 1924.
Two of said bonds on January 1, 1925.
Two of said bonds on January 1, 1926.
Two of said bonds on January 1, 1927.
Two of said bonds on January 1, 1928.
Two of said bonds on January 1, 1929.
Two of said bonds on January 1, 1930.
Two of said bonds on January 1, 1931.
Two of said bonds on January 1, 1932.
Two of said bonds on January 1, 1933.
Two of said bonds on January 1, 1934.
Two of said bonds on January 1, 1935.

Said bonds shall bear interest at a rate not to exceed five per centum per annum, payable semi-annually on the first days of January and July thereafter, and shall be issued and sold at not less than their par value, and in accordance with the statute in such case made and provided, and there shall be raised annually by tax, and included in each annual tax levy of said village, after the sale and issuing of said bonds, in addition to the sums authorized to be raised, a sum sufficient to pay the interest and principal of said bonds as the same shall become due, according to law, and in accordance with the provisions herein contained.

All bids must be accompanied by a certified check upon a State or National Bank or Trust Company for five per cent of such proposal. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserves the right to reject any or all bids.

By order of the Board of Trustees.
Dated, December 19, 1911.
JOHN J. BROWN,
President
EARLE P. HITE,
Clerk.

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$100,000
San Joaquin County, Cal.,
HIGHWAY BONDS

Sealed proposals will be received by the Board of Supervisors of San Joaquin County, California, until TUESDAY, THE 2ND DAY OF JANUARY, 1912, at 10 o'clock a. m., for the purchase of all or any part of $100,000 of Highway Bonds of a $1,890,000 issue of five per cent Highway Bonds of said County, principal and interest payable at Kountze Brothers, New York City, or at County Treasury, at option of holder. Legality of Bonds will be approved by Messrs. Dillon, Thomson & Clay, successors to Messrs. Dillon & Hubbard, of New York. Bids must be made on blank forms furnished by County. Printed circulars containing full information and blank forms of bids can be had on application to Eugene D. Graham, County Clerk, Stockton, California, or to Messrs. Dillon, Thomson & Clay, of New York, successors to Messrs. Dillon & Hubbard, New York.

EUGENE D. GRAHAM,
County Clerk of San Joaquin County, Cal.

MELFORT, Sask.—*Debenture Sale.*—G. A. Stimson & Co. of To onto have been awarded, it is stated, $3,000 6% 20-installment debentures.

NORTH BATTLEFORD, Sask.—*Debentures Voted.*—The election held Dec. 11 resulted in favor of the proposition to issue the $94,000 40-year water-works, electric-light and sewerage ext. and $12,000 25-year exhibition bldgs. and street impt. 5% debentures (V. 93, p. 1625). The vote was 193 to 11 and 180 to 12, respectively.

NORTH TORONTO, Ont.—*Debenture Sale.*—On Dec. 9 the $25,000 road and $20,000 street-ext. 4½% 20-installment coup. debentures (V. 93, p. 1553) were awarded to the Dominion Securities Corp., Ltd., of Toronto, for $44,672 (99.271) and interest. Other bids follow:

Wood, Gundy & Co., Tor.	$44,442	Brent, Noxon & Co., Tor.	$44,126
Ont. Securities Co., Ltd., Tor.	44,417	Goldman & Co., Toronto	43,999
G. A. Stimson & Co., Tor.	44,329	C. H. Burgess & Co., Tor.	43,612
Nat. Finance Co., Ltd., Tor.	44,268	W. A. Mackenzie & Co., Tor.	43,227

NORTH VANCOUVER, B. C.—*Debenture Sale.*—The £130,500 ($635,013) 4½% coup. consolidated local impt. debentures recently sold at popular subscription in London by Brown, Shipley & Co. were purchased from the city, we are advised, through Aemilius Jarvis & Co. of Toronto. Denomination £100. Date Sept. 1 1911. Int. M. & S. Due Sept. 1 1931.

OLIVER TOWNSHIP (Fort William), Ont.—*Loan Election.*—According to reports, this township will hold an election on Jan. 1 1912 to vote on a by-law providing for a loan of $8,250 for road purposes.

ORANGEVILLE, Ont.—*Loan Election.*—An election will be held Jan. 1 1912, reports state, to vote on a loan of $3,000 as a bonus to the Orangeville Novelty Works (V. 93, p. 1685).

OTTAWA, Ont.—*Loan Election.*—Reports state that the ratepayers will be asked to vote on Jan. 1 1912 on a by-law providing for a loan of $2,300,000 for water-works improvements.

OWEN SOUND, Ont.—*Loan Election.*—The electors will vote on Jan. 1 1912, reports state, on a by-law providing for a loan of $20,000 as a bonus to J. H. Cole for the establishment of a bolt and nut factory.

PARIS, Ont.—*Loan Election.*—Reports state that the electors will decide on Jan. 1 1912 whether or not this place shall make a loan of $25,000 to install hydro-electric power.

PETERBOROUGH, Ont.—*Debentures Not to be Issued at Present.*—We are advised by the City Treasurer that the $85,000 school debentures (V. 93, p. 1342) will not be put on the market until about May 1912.

PETROLIA, Ont.—*Debenture Sale.*—On Dec. 15 the $13,749 65 5% 20-year local-impt. debentures (V. 93, p. 1625) were awarded to W. A. Mackenzie & Co. of Toronto for $13,671, making the price 99.42. Other bids follow:

C. H. Burgess & Co., Tor.	$13,626	Brent, Noxon & Co., Tor.	$13,561
W. L. McKinnon & Co., Tor.	13,620	Ont. Sec. Co., Ltd., Toronto	13,507

A bid of 99.02 was also received from G. A. Stimson & Co. of Toronto.

RAYMOND, Alta.—*Debenture Sale.*—Wood, Gundy & Co., of Toronto, have been awarded $18,525 6% 20-installment debentures, according to reports.

REGINA, Sask.—*No Bonds to be Issued.*—In reply to our inquiry asking for the result of the election to be held Dec. 11 to vote on a by-law providing for a loan of $15,000 for an educational building, the City Clerk writes that no bonds will be issued for this purpose, but a bonus to the Synod of the Diocese of Qu'Appelle will be provided out of the proceeds of the sale of a certain block in the city.

RICHMOND HILL, Ont.—*Loan Election.*—The ratepayers will vote on Jan. 1 1912, it is stated, on a by-law providing for a loan of $5,000 to provide electric power for lighting purposes.

RIDGETOWN, Ont.—*Loan Election.*—An election will be held Jan. 1 1912, it is stated, to vote on a by-law providing for a loan of $5,000 to assist in the erection of a canning factory.

ROULEAU, Sask.—*Description of Debentures.*—The $15,000 electric-light-system completion debentures voted Oct. 23 (V. 93, p. 1342) bear int. at 5½% and are in coupon form. Int. ann. at the Bank of Ottawa in Rouleau. Due in 40 equal ann. installments of principal and interest.

ST. VINCENT TOWNSHIP, Ont.—*Debenture Sale.*—It is stated that $6,500 5% 20-installment debentures were awarded to G. A. Stimson & Co. of Toronto.

SARNIA, Ont.—*Loan Election.*—A by-law providing for a loan of $20,000 as a bonus to the H. Mueller Brass Mfg. Co. will be submitted to a vote of the ratepayers, it is stated, on Jan. 1 1912.

SASKATOON, Sask.—*Debentures Voted.*—The election held Dec. 11 resulted in favor of the propositions to issue the following debentures (V. 93, p. 1625): $6,000 for Collegiate Institute furnishings, $8,000 for Board of Trade Bldg., $15,000 for the construction of retaining wall, $28,000 for fire sites, &c., $72,000 for storm-water sewers, $85,000 for a pumping plant and $300,000 for a hospital. We are advised that these debentures will be converted into consolidated stock and that the same will be put on the London market by this municipality's fiscal agency (Canadian Agency, Ltd.) early in the spring of next year.

TILLSONBURG, Ont.—*Loan Election.*—On Jan. 1 1912 the ratepayers will vote on by-laws providing for the following loans: $2,000 for bridge and repairs, $1,000 for street improvements and $6,000 for completing the hydro-electric system.

UNITED TOWNSHIPS OF NEETON AND GARSON (Sudbury), Ont.—*Loan Election.*—The ratepayers will be asked to vote on a by-law providing for a loan of $4,000 for road improvements, reports state, on Jan. 1 1912.

VEGREVILLE, Alta.—*Loan Defeated.*—A by-law providing for a loan of $6,000 for water purposes failed to carry, reports state, at a recent election.

WAINWRIGHT SCHOOL DISTRICT NO. 1658, Alta.—*Debenture Sale.*—On Nov. 15 $3,500 5% 20-yr. sch.-impt. debentures were awarded to Brent, Noxon & Co. of Toronto for $3,347 (95.628) and int. Date Nov. 15 1911. Int. ann.

WASECA, Sask.—*Loan Offering.*—This village has been authorized to borrow $1,500 for permanent improvements.

WILKIE, Sask.—*Debentures Not Sold.*—No award has yet been made of the $10,000 electric-light and $25,000 water debentures (V. 93, p. 975).

WYNYARD, Sask.—*Debenture Offering.*—This place, according to reports, is offering for sale $7,000 municipal rink debentures (V. 93, p. 1217). F. A. Hulks is Secretary-Treasurer.

YORK TOWNSHIP, Ont.—*Debentures Proposed.*—This township is considering the issuance of $6,700 debentures.

YORKTON, Sask.—*Debenture Offering.*—Proposals will be received until 8 p. m. Feb. 1 by T. F. Acheson, Sec.-Treas., for the $108,300 5% coup. debentures (V. 93, p. 1060). Date Dec. 1 1911. Int. ann. at the Bank of British North America in Yorkton. Due in 20 and 30 years. No deposit required. Bonded debt at present, $459,189 60. Floating debt, $25,000. Assess. value, $2,052,137.

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STOCKS and BONDS
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Offers its unsurpassed facilities on attractive terms to banks desiring a Pittsburgh reserve agent.
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Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 30th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910		$3,981,997 35
Premiums on Policies not marked off 1st January, 1910		685,546 90
Total Marine Premiums		$4,667,544 25
Premiums marked off from 1st January, 1910, to 31st December, 1910		$3,793,863 88
Interest received during the year	$373,571 50	
Rent less Taxes and Expenses	146,586 91	$520,158 41
Losses paid during the year which were estimated in 1909 and previous years	$504,311 33	
Losses occurred, estimated and paid in 1910	1,021,356 12	$1,525,667 45
Less Salvages	$195,931 27	
Re-insurances	402,106 63	598,037 90
		$927,629 55
Returns of Premiums		$132,651 56
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		$363,223 39

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,418,792 00	Estimated Losses and Losses Unsettled	$2,714,035 88
Special deposits in Banks & Trust Cos.		1,200,916 66	Premiums on Unterminated Risks	873,680 37
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04		Certificates of Profits and Interest Unpaid	262,427 75
Other Real Estate & claims due the company	75,000 00	4,374,426 04	Return Premiums Unpaid	146,084 03
Premium notes and Bills Receivable		1,134,448 70	Reserve for Re-insurance Premiums & Claims not settled, including Compensation, etc.	160,000 00
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		210,435 74	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,459 61
Cash in Bank and N. Y. City revenue bonds		935,478 76	Certificates of Profits Outstanding	7,441,100 00
			Real Estate Reserve Fund	400,000 00
Aggregating		$13,274,497 90	Aggregating	$12,019,787 64

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

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A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
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45 and 47 WALL STREET

CAPITAL, - - - - - - - - - - $2,000,000.00

SURPLUS AND UNDIVIDED PROFITS - - - - - - 3,800,278.67

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.

JOHN A. STEWART, *Chairman of the Board.*

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William H. Macy Jr.,	John Claflin,	Chauncey Keep,	Egerton L. Winthrop,
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Many millions of dollars worth of property—real and personal—have been entrusted to the company by conservative people, residents not only of New York State but of other states in which the Union Trust Company is authorized to do business,

Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

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Correspondence and inquiries solicited.

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Eugene H. Benoist.
James E. Breck, Secretary.
Murray Carleton, President Carleton Dry Goods Co
Charles Clark.
Horatio N. Davis, President Smith & Davis Mfg. Co.
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S. E. Hoffman, Vice-President.
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Saunders Norvell, Pres. Stoves & Hardware Pub. Co
Robert J. O'Reilly, M.D.
Wm. D. Orthwein, Pres. Wm. D. Orthwein Grain Co
Henry W. Peters, President Peters Shoe Co.
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Henry S. Priest, Priest & Boyle.
August Schlafly, August Schlafly & Sons.
R. J. Stockton, President Majestic Mfg. Co.
Julius S. Walsh, Chairman of the Board.
Rolla Wells.

Industrial Trust Company

Providence, R. I.

CAPITAL ---------- $3 000 000
SURPLUS ---------- 3 000 000

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Arthur L. Kelley, Vice-President
H. Martin Brown, Vice-President
Otis Everett, Vice-President
Joshua M. Addeman, Vice-President
Ward E. Smith, Treasurer
Chas. H. Manchester, Secretary
H. Howard Pepper, Trust Officer and Asst. Treas.
Frederick B. Wilcox, Auditor

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Joshua M. Addeman	C. Prescott Knight
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Arthur L. Kelley	Charles H. Allen
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George F. Baker	William P. Chapin
George M. Thornton	Angus McLeod
Cyrus P. Brown	Ezra Dixon
Chas. C. Harrington	Howard O. Sturgis
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HENRY N. MARR, Secretary
FREDK. W. ALLEN, Asst. Sec. & Treas.
THOMAS E. EATON, Asst. Treas.
FRANCIS R. JEWETT, Trust Officer
CHAS. E. NOTT, Mgr. Safe Dep. Vaults

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Alfred Bowditch	James R. Hooper
S. Parker Bremer	David P. Kimball
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Philip Dexter	James M. Prendergast
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Edwin S. Dixon,	John W. Pepper,
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Henry L. Gaw Jr.,	Joseph R. Wainwright,
Howard S. Graham,	William D. Winsor,

Samuel F. Houston.

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CAPITAL.....$2,500,000
SURPLUS (EARNED)..... 2,500,000

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Robert I. Gammell,	Edward Holbrook,
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HENRY B. HAGAN, Asst. Sec'y.
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William H. Gaw,	Charles E. Ingersoll,
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Henry Tatnall,	Edgar C. Felton,
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Chartered 1884

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RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 93. NEW YORK, DECEMBER 23, 1911. NO. 2426

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (October) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—about 900 roads or systems altogether—comprising, roughly, 240,000 miles of road. Whether a road earns $1,000 a month or $10,000,000, it will be found in the list. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 235,000 miles. The action of the Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion the operations of which are confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly, we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue. This Year	Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Last Year	Equipment This Year	Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	Last Y'r	TRANSPORTAT'N This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Aberdeen & Rockfish..Oct	4,724	4,781	2,194	2,023	7,222	7,073	1,870	1,240	1,278	820	------	------	2,175	2,441
July 1 to Oct 31....	14,717	13,523	8,763	7,001	24,617	21,628	8,196	6,425	3,376	2,609	------	------	8,558	7,296
Abilene & Southern...Oct	14,887	10,154	4,877	5,187	20,476	15,924	902	------	490	------	318	------	5,456	------
July 1 to Oct 31....	33,173	33,266	19,094	16,585	54,740	52,361	3,764	------	1,707	------	1,209	------	18,572	------
Adirondack & St L...Oct	1,579	1,453	247	279	2,403	2,301	400	249	213	119	------	------	1,112	906
July 1 to Oct 31....	6,376	4,958	1,211	1,375	10,402	8,134	1,575	989	1,015	483	------	2	3,588	3,628
Alabama & Vicksb....Oct	98,274	108,074	49,043	46,773	157,300	166,613	21,883	20,887	27,025	26,094	3,915	3,566	51,989	56,005
July 1 to Oct 31....	321,528	379,623	183,792	171,142	544,547	594,174	88,239	75,444	103,811	92,633	15,230	15,464	180,291	197,955
Ala Fla & Southern...Oct	1,425	------	269	------	1,748	------	400	------	113	------	26	------	411	------
July 1 to Oct 31....	6,692	------	1,107	------	7,948	------	1,725	------	388	------	104	------	1,532	------
Alabama Great South..Oct	293,959	275,302	95,088	88,976	424,299	399,074	38,499	45,623	109,357	86,971	11,431	8,303	122,717	121,374
July 1 to Oct 31....	985,781	991,009	426,432	401,542	1,543,249	1,516,885	161,871	186,361	344,562	338,174	42,804	41,003	464,809	449,967
Alcolu ----------Oct	2,263	2,657	240	261	2,503	2,919	280	125	95	2	------	------	1,339	214
July 1 to Oct 31....	6,337	4,956	1,106	736	7,444	5,692	1,574	1,685	1,006	1,162	------	------	3,142	2,070
Iliquippa & South....Oct	------	------	857	------	7,613	------	660	------	1,765	------	1	------	4,768	------
July 1 to Oct 31....	------	------	2,895	------	27,896	------	2,978	------	7,696	------	7	------	17,644	------
Allegheny & So Side..Sep	2,755	3,852	------	------	3,713	3,852	252	429	292	420	------	------	2,684	2,655
July 1 to Sep 30....	7,793	11,408	------	------	10,946	11,408	935	1,138	1,062	786	------	------	7,853	7,862
Angelina & Neches R..Oct	1,396	------	101	------	2,251	------	1,054	------	226	------	54	------	635	------
July 1 to Oct 31....	6,337	------	900	------	10,066	------	8,017	------	973	------	172	------	2,433	------
Ann Arbor----------Oct	132,231	134,880	43,981	41,670	187,534	188,088	18,319	24,579	19,132	21,131	4,298	3,747	62,566	61,538
July 1 to Oct 31....	475,572	415,151	224,549	203,464	747,917	661,070	91,277	94,009	72,690	77,093	17,881	16,625	244,185	219,002
Apalachicola North...Oct	13,093	7,286	5,371	4,199	20,057	12,438	3,440	3,570	1,391	2,012	297	235	5,382	3,686
July 1 to Oct 31....	50,114	28,711	23,772	17,450	79,446	49,967	14,352	17,123	7,488	5,968	1,274	1,029	21,205	14,632
Arizona & New Mex..Oct	52,841	61,613	6,950	6,648	63,982	70,339	7,038	7,759	5,002	4,355	219	276	13,230	11,699
July 1 to Oct 31....	215,710	232,860	26,282	25,779	257,201	267,646	29,473	36,324	24,883	22,722	1,030	1,315	50,807	47,900
Arizona & Swansea...Sep	2,568	2,533	96	585	2,868	3,127	983	310	624	260	------	95	926	909
Ju y 1 to Sep 30....	8,528	8,879	737	2,162	9,623	11,314	4,274	2,215	1,545	2,128	------	245	3,287	6,316
Arizona Southern....Oct	11	279	14	99	145	745	78	176	774	788	1	1	435	884
July 1 to Oct 31....	111	19,430	99	1,555	718	23,474	228	2,415	3,142	4,659	9	16	1,788	7,892
Arkansas La & Gulf...Oct	4,794	5,795	2,641	3,172	8,253	9,851	1,574	1,719	1,479	1,459	595	520	3,719	3,516
July 1 to Oct 31....	18,198	20,978	11,365	12,732	33,441	37,401	7,685	7,099	5,540	5,924	1,938	1,891	15,698	13,755
Artesian Belt--------Oct	3,823	2,674	1,353	1,511	5,496	4,452	756	980	466	940	128	57	2,185	1,562
July 1 to Oct 31....	14,876	11,914	5,486	6,723	21,625	19,899	2,424	4,303	2,358	2,595	426	201	8,745	5,902
Asherton & Gulf.....Oct	681	1,431	367	698	1,187	2,359	332	416	201	278	106	103	935	1,421
July 1 to Oct 31....	2,803	4,965	1,730	2,819	5,273	8,571	1,002	1,697	1,102	964	473	487	3,694	5,538
Ashland & Western...Sep	4,238	3,167	791	507	5,283	3,864	1,036	679	588	453	211	225	1,410	1,937
July 1 to Sep 30....	9,697	8,032	2,047	1,626	12,474	10,321	4,147	2,239	1,765	1,454	498	663	4,062	4,923
Ashland Coal & Iron..Oct	4,827	3,540	1,241	1,140	12,900	11,998	4,502	2,097	4,076	3,096	------	------	4,299	4,085
July 1 to Oct 31....	16,979	13,948	5,056	4,779	41,453	44,285	11,079	10,174	10,042	9,666	------	------	14,919	15,256
Ashland Odanah & M..Oct	135	1,087	------	------	155	1,087	1,931	3,015	1,348	1,399	------	------	1,224	1,219
July 1 to Oct 31....	8,082	18,603	------	------	8,222	19,624	7,151	10,648	5,042	4,280	------	------	4,837	6,003
Atch & East Bridge...Oct	8,781	9,746	3,445	3,344	14,118	15,527	461	913	------	------	------	------	------	------
July 1 to Oct 31....	31,081	34,203	12,623	12,966	53,761	56,727	1,644	3,243	------	------	------	------	------	------
Atch Topeka & S Fe...Oct	5,465,301	5,452,727	1,893,648	1,925,652	7,979,963	8,019,072	1,222,460	1,130,244	1,142,281	1,184,419	150,803	143,967	2,271,413	2,270,728
July 1 to Oct 31....	19,404,498	19,763,930	7,669,346	7,682,213	29,395,017	29,786,914	5,006,664	4,278,870	4,664,391	4,294,426	605,495	559,867	8,380,959	8,350,752
Concho S S & L V...Oct	2,464	2,753	1,092	2,307	4,001	5,333	573	512	228	284	52	40	1,938	3,367
July 1 to Oct 31....	6,663	9,881	4,688	6,908	12,885	17,510	2,268	1,288	964	1,034	119	56	7,164	9,526
East of New Mex...Oct	51,827	45,461	26,321	23,119	84,839	75,020	11,406	17,626	11,478	11,750	1,382	1,092	25,934	27,900
July 1 to Oct 30....	199,235	165,588	93,592	94,560	314,193	280,101	50,377	74,284	41,990	40,101	3,931	3,812	100,647	99,320
Gulf & Inter-S of T..Oct	15,753	21,592	6,148	5,455	25,377	32,083	4,113	6,661	2,768	2,210	173	147	11,613	10,396
July 1 to Oct 31....	37,517	61,377	34,856	30,299	82,094	101,107	15,818	19,770	9,027	9,551	880	697	38,544	40,096
Gulf Colo & S Fe...Oct	983,376	922,252	290,896	311,164	1,343,065	1,299,964	251,556	216,582	165,452	168,402	25,444	24,259	443,612	428,993
July 1 to Oct 31....	2,855,572	2,769,088	1,111,300	1,149,882	4,210,243	4,177,578	852,896	723,827	616,036	590,954	102,084	96,671	1,500,600	1,520,654
Pecos & Nor Tex...Oct	139,100	123,920	31,162	26,773	178,021	156,645	24,556	13,971	38,687	26,218	2,682	2,280	56,608	45,189
July 1 to Oct 31....	451,452	416,962	122,287	109,426	600,912	551,992	85,268	71,308	120,786	81,461	9,084	8,107	178,966	160,686
Pecos River.....Oct	2,395	4,451	2,100	1,910	4,930	6,671	580	1,883	542	1,046	119	60	1,990	2,964
July 1 to Oct 31....	6,998	10,117	7,288	7,670	15,689	18,960	4,525	6,610	2,235	2,692	400	220	7,276	12,633
Rio Gr & El Paso...Oct	8,602	------	4,437	------	19,121	------	2,535	------	1,649	------	182	------	7,625	------
July 1 to Oct 31....	31,119	------	16,610	------	67,315	------	12,232	------	12,887	------	541	------	31,615	------
S F Pres & Phoenix..Oct	100,448	107,161	34,083	34,820	143,472	149,661	17,736	21,897	12,374	13,918	3,210	3,024	38,473	46,418
July 1 to Oct 31....	370,115	364,209	139,016	143,191	543,189	545,265	82,925	101,304	53,146	49,865	12,077	10,820	160,549	175,639
Sou Kan of Texas...Oct	113,014	123,177	16,101	18,668	133,564	146,658	27,450	15,187	28,481	28,128	2,364	2,231	41,791	41,794
July 1 to Oct 31....	362,257	390,291	65,058	76,389	444,118	486,694	93,456	62,929	89,472	90,863	8,277	7,986	156,041	149,846
Texas & Gulf.....Oct	22,504	34,158	5,709	5,249	29,517	40,693	10,261	13,267	2,808	2,233	317	267	8,485	10,541
July 1 to Oct 31....	75,737	98,577	23,168	21,902	103,731	125,020	27,603	27,760	13,056	9,052	1,207	836	32,488	31,697
Total Company..Oct	6,904,784	------	2,311,697	------	9,945,870	------	1,573,226	------	1,406,748	------	186,728	------	2,909,482	------
July 1 to Oct 31....	23,801,163	------	9,287,209	------	35,789,386	------	6,234,032	------	5,623,990	------	744,095	------	10,594,849	------
Beaum Wharf & T..Oct	------	------	------	------	3,168	3,186	72	210	------	------	------	------	2,353	2,308
July 1 to Oct 31....	------	------	------	------	11,011	18,957	299	6,505	------	118	------	------	8,017	9,713
Grand Canyon.....Oct	541	267	12,928	12,601	14,369	13,651	22,712	11,301	650	826	319	226	11,223	8,432
July 1 to Oct 31....	2,121	1,308	62,073	49,517	67,363	53,981	87,138	32,890	2,710	2,746	978	813	43,090	38,565
Atlanta & St And B...Sep	10,200	7,440	9,105	6,932	21,158	14,971	2,586	2,374	1,926	1,556	370	182	3,360	3,098
July 1 to Sep 30....	23,829	17,585	29,097	23,533	56,561	42,859	8,160	8,794	5,484	4,051	1,021	710	11,145	8,443
Atlanta & West Pt...Sep	63,583	52,996	41,144	41,305	113,551	102,803	13,473	12,549	19,227	16,065	4,720	5,014	30,097	25,818
July 1 to Sep 30....	160,552	134,619	128,932	122,911	315,577	281,444	37,949	38,306	57,595	52,155	14,807	15,512	89,358	80,944
Atl Birm & Atlantic...Oct	234,909	174,952	60,388	52,790	309,477	244,915	28,867	28,641	48,081	40,098	17,203	15,113	104,014	84,583
July 1 to Oct 31....	786,266	634,086	252,762	217,380	1,092,084	909,589	111,102	106,616	170,796	155,488	65,279	57,183	383,938	332,783
Atlantic & Western...Oct	1,292	1,373	240	317	1,704	1,861	149	389	90	82	------	------	446	429
July 1 to Oct 31....	4,166	5,582	765	895	5,778	7,176	991	1,381	368	273	------	------	1,755	1,682
Atlantic Coast Line...Oct	1,938,271	1,798,870	637,172	580,973	2,782,163	2,557,254	372,165	337,590	400,689	399,006	46,192	44,630	910,401	813,785
July 1 to Oct 31....	6,474,671	6,099,620	2,509,812	2,290,756	9,684,141	9,021,842	1,388,698	1,324,235	1,548,650	1,485,737	165,672	174,453	3,380,535	3,092,917
Augusta Belt.....Oct	------	------	------	------	4,262	2,613	260	338	------	------	------	------	2,305	920
July 1 to Oct 31....	------	------	------	------	8,289	5,323	1,310	1,457	------	------	------	------	4,243	2,043
Charlest & W Car...Oct	156,959	136,700	31,785	32,103	197,014	176,258	28,955	30,836	25,235	25,398	3,363	2,771	60,093	58,912
July 1 to Oct 31....	487,511	407,235	131,933	125,913	650,877	559,397	116,170	111,814	86,214	80,243	11,486	13,087	212,077	186,902
Col Newb & Laur...Oct	15,765	21,394	7,357	8,540	24,463	31,335	6,218	4,786	4,093	3,313	181	115	8,168	7,026
July 1 to Oct 31....	55,835	67,887	36,044	34,949	96,921	107,829	25,228	19,623	14,135	11,381	564	531	33,811	32,427
Conway Coast & W..Oct	2,194	1,295	155	237	2,401	1,606	1,205	1,069	14	18	------	------	804	769
July 1 to Oct 31....	8,223	4,382	2,790	2,093	11,244	6,710	3,770	3,321	148	71	------	------	3,117	2,776
Georgia ----------Oct	248,166	220,669	79,339	74,874	345,322	316,283	23,432	38,553	44,176	39,108	11,805	10,303	143,034	110,703
July 1 to Oct 31....	762,048	662,743	324,280	317,571	1,151,023	1,042,208	102,758	155,784	165,078	160,268	44,597	41,779	469,241	414,314
Lexington Term....Oct	394	306	157	154	594	508	157	97	79	21	------	------	312	268
July 1 to Oct 31....	1,063	718	507	534	1,717	1,423	423	189	165	105	------	------	1,232	1,003
Louisv & Nashv....Oct	3,850,622	3,624,302	1,035,473	1,012,422	5,182,824	4,922,964	691,030	810,379	842,734	781,480	91,137	85,862	1,523,936	1,460,720
July 1 to Oct 31....	13,428,659	13,135,554	4,317,280	4,128,745	18,813,314	18,302,001	2,857,273	3,103,084	3,318,091	3,247,257	364,530	381,656	5,712,354	5,672,738
Lou Hend & St L...Oct	72,360	66,021	36,299	36,910	115,311	108,943	24,178	28,724	13,158	11,827	4,281	4,204	37,421	33,668
July 1 to Oct 31....	262,063	247,074	155,243	152,030	443,640	426,610	105,712	107,685	47,801	45,482	12,258	17,817	134,985	127,362
Monroe ----------Oct	1,628	1,885	1,047	1,252	2,807	3,476	380	311	347	173	------	------	1,217	1,209
July 1 to Oct 31....	4,293	3,644	4,311	4,869	9,068	9,152	1,436	1,342	678	1,269	------	------	4,590	4,597
Nash Chat & St L...Oct	741,012	713,549	247,134	245,129	1,057,483	1,019,241	163,626	150,590	186,471	196,639	35,337	30,943	378,710	353,919
July 1 to Oct 31....	2,743,921	2,614,239	1,070,333	1,031,240	4,082,439	3,873,282	630,502	575,803	740,672	728,791	144,727	141,758	1,468,723	1,388,199
N W of South Caro..Oct	11,723	12,241	2,344	2,801	14,681	15,655	1,421	1,379	379	1,140	------	11	2,223	5,689
July 1 to Oct 31....	28,953	26,971	8,975	8,643	39,813	37,685	3,988	5,828	1,789	2,991	4	29	9,621	16,597
Un Pt & White Pl Oct	2,090	1,484	340	418	2,490	1,961	338	194	159	63	------	------	608	540
July 1 to Oct 31....	4,824	3,270	1,514	1,737	6,590	5,268	1,280	1,276	491	216	------	------	2,234	2,081
Wash & Vand'mere..Oct	2,058	3,121	2,073	1,177	4,313	4,469	1,708	550	270	315	------	------	1,676	1,757
July 1 to Oct 31....	5,538	11,424	5,484	4,326	11,756	16,417	5,591	3,729	1,307	978	------	2	6,827	7,216
Baltimore & Ohio.....Oct	6,431,698	6,245,893	1,358,000	1,433,321	8,259,823	8,168,816	1,100,750	1,023,200	1,397,778	1,527,250	175,704	165,361	2,759,664	3,036,081
July 1 to Oct 31....	24,505,419	24,776,179	5,783,571	6,076,389	32,150,795	32,684,443	4,216,613	4,340,337	5,612,695	5,746,336	649,802	728,618	10,479,101	11,237,584
B & O Chic Ter RR..Oct	------	------	2,245	2,894	153,824	144,573	29,300	14,453	60,170	15,433	1,055	903	59,300	71,150
July 1 to Oct 31....	------	------	11,148	12,536	560,643	552,505	135,867	65,907	65,218	70,503	3,968	2,522	216,556	273,942
Cin Ham & Dayton..Oct	674,287	623,486	153,551	158,812	921,092	864,696	90,796	53,494	143,788	142,441	21,004	24,779	359,351	360,369
July 1 to Oct 31....	2,642,617	2,397,452	676,650	693,721	3,717,736	3,443,699	388,457	286,519	572,104	584,424	79,411	98,700	1,447,971	1,473,374
Hamilton Belt.....Oct	------	------	------	------	1,279	1,291	293	111	------	------	------	------	------	------
July 1 to Oct 31....	------	------	------	------	4,721	5,146	921	686	------	------	------	------	------	------
Sharpsville ---------Oct	748	2,240	339	309	3,219	4,856	895	893	216	2,184	8	11	1,918	2,815
July 1 to Oct 31....	2,646	8,890	1,722	1,218	13,864	19,796	2,724	4,635	1,750	3,685	31	117	7,986	10,832
Staten Island.....Oct	1,959	2,300	17,833	17,025	20,673	20,453	1,591	3,172	2,165	2,649	302	389	10,358	10,481
July 1 to Oct 31....	7,601	7,367	88,426	85,363	99,765	97,130	6,681	59,332	8,530	12,706	1,330	1,510	43,585	46,162
Staten Isl Rap Tr...Oct	42,541	34,134	21,401	21,078	66,079	61,147	4,458	11,203	8,351	6,453	638	590	24,498	24,353
July 1 to Oct 31....	167,042	168,207	102,402	103,129	278,794	288,812	17,769	50,978	30,126	22,427	2,643	2,368	97,459	97,442
alt Ches & Atlantic..Oct	12,739	10,905	5,339	6,347	20,216	20,269	5,008	3,997	2,123	1,979	393	330	7,875	7,266
July 1 to Oct 31....	47,034	50,967	72,779	72,167	133,946	134,271	21,011	22,220	9,195	8,483	3,004	3,453	44,001	40,085

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Aberdeen & Rockfish	Oct	6,096	5,258	1,126	1,815	------	------	------	------	194	180	931	1,634		
	July 1 to Oct 31	23,498	19,421	1,119	2,215	------	------	------	------	780	722	338	1,493	54	54
Abilen & Southern	Oct	8,174	7,183	12,301	8,741	------	------	------	------	500	250	11,801	8,491		
	July 1 to Oct 31	28,409	22,348	26,331	30,013	------	------	------	------	2,000	1,137	24,331	28,875	96	96
Adirondack & St L	Oct	2,026	1,463	376	838	------	------	------	------	41	30	335	808		
	July 1 to Oct 31	7,247	5,763	3,154	2,371	------	------	------	------	164	120	2,990	2,251	3	3
Alabama & Vicksb	Oct	110,108	112,477	47,192	54,135	545	963	—136	172	4,600	4,390	42,456	49,918		
	July 1 to Oct 31	408,671	402,942	135,875	191,232	2,599	2,865	—51	88	18,400	17,560	117,423	173,761	142	142
Ala Fla & Southern	Oct	1,148	------	599	------	------	------	------	------	30	------	569	------		
	July 1 to Oct 31	4,551	------	3,396	------	------	------	------	------	180	------	3,216	------	15	----
Alabama Great South	Oct	292,465	271,725	131,833	127,349	3,336	2,885	—214	—572	15,048	13,805	116,571	112,971		
	July 1 to Oct 31	1,050,276	1,050,766	492,972	466,118	12,105	11,277	—913	—3,685	59,592	51,854	432,466	411,579	309	309
Alcolu	Oct	1,749	342	754	2,576	------	------	------	------	51	51	702	2,524		
	July 1 to Oct 31	6,157	5,372	1,286	320	------	------	------	------	207	207	1,079	113	29	29
Aliquippa & South	Oct	7,282	------	331	------	------	------	------	------	210	------	121	------		
	July 1 to Oct 31	28,875	------	—978	------	------	------	------	------	811	------	—1,790	------	4	----
Allegheny & So Side	Sep	3,248	3,518	464	534	------	------	------	------	37	37	426	296		
	July 1 to Sep 30	9,897	9,818	1,049	1,590	------	------	------	------	112	112	936	1,477	1	1
Angelina & Neches R	Oct	2,272	------	—20	------	------	------	------	------	40	------	—60	------		
	July 1 to Oct 31	12,552	------	—2,485	------	------	------	------	------	160	------	—2,645	------	19	----
Ann Arbor	Oct	112,047	118,552	75,487	69,536	17,402	15,840	1,425	4,900	13,985	14,265	62,926	60,117		
	July 1 to Oct 31	455,912	432,683	292,005	228,386	63,566	51,952	6,595	10,993	55,942	57,061	242,658	182,318	291	291
Apalachicola North	Oct	11,681	10,585	8,376	1,852	------	------	------	------	830	600	7,546	1,252		
	July 1 to Oct 31	48,898	42,745	30,548	7,222	------	------	------	------	3,320	2,400	27,228	4,822	102	102
Arizona & New Mex	Oct	27,707	25,857	36,275	44,482	------	------	------	------	2,100	2,434	34,175	42,047		
	July 1 to Oct 31	116,290	116,115	140,911	151,531	------	------	------	------	8,400	9,738	132,511	141,792	108	108
Arizona & Swansea	Sep	2,987	1,655	—119	1,472	------	------	------	------	------	------	—119	1,472		
	July 1 to Sep 30	10,362	13,073	—739	—1,759	------	------	------	------	------	------	—739	—1,759	21	21
Arizona Southern	Oct	1,440	2,159	—1,294	—1,413	------	------	------	------	------	------	—1,294	—1,413		
	July 1 to Oct 31	5,779	16,321	—5,060	7,153	------	------	------	------	------	------	—5,060	7,153	20	20
Arkansas La & Gulf	Oct	9,223	9,105	—969	746	------	------	------	------	401	401	—1,371	344		
	July 1 to Oct 31	37,022	35,585	—3,581	1,816	------	------	------	------	1,607	1,607	—5,188	209	61	61
Artesian Belt	Oct	4,168	3,959	1,327	493	------	------	------	------	160	160	1,167	333		
	July 1 to Oct 31	16,494	14,510	5,130	5,389	------	------	------	------	640	640	4,489	4,748	42	42
Asherton & Gulf	Oct	1,790	2,527	—603	—168	------	------	------	------	12	12	—615	—180		
	July 1 to Oct 31	6,929	10,154	—1,655	—1,583	------	------	------	------	50	50	—1,705	—1,633	32	32
Ashland & Western	Sep	3,697	3,617	1,586	246	------	------	------	------	150	100	1,436	146		
	July 1 to Sep 30	11,896	10,156	578	164	------	------	------	------	450	300	128	—135	22	22
Ashland Coal & Iron	Oct	13,415	9,918	—514	2,080	------	------	------	------	700	700	—1,214	1,380		
	July 1 to Oct 31	38,303	37,247	3,149	7,038	------	------	------	------	2,800	2,800	349	4,238	22	22
Ashland Odanah & M	Oct	4,661	5,865	—4,506	—4,777	------	------	------	------	111	89	—4,618	—4,866		
	July 1 to Oct 31	17,981	22,171	—9,758	—2,546	------	------	------	------	447	356	—10,205	—2,903	33	33
Atch & East Bridge	Oct	1,929	1,993	12,189	13,534	------	------	------	------	1,047	636	11,141	12,897		
	July 1 to Oct 31	6,877	7,616	46,884	49,111	------	------	------	------	3,367	2,596	43,516	46,514	0.35	0.35
Atch Topeka & S Fe	Oct	4,943,820	4,905,564	3,036,142	3,113,507	------	------	------	------	328,290	217,285	2,707,852	2,896,221		
	July 1 to Oct 31	19,286,765	18,098,269	10,108,251	11,688,645	------	------	------	------	1,195,172	1,030,732	8,913,079	10,657,912	7,613	7,547
Concho S S & L V	Oct	3,215	4,552	786	781	------	------	------	------	333	Cr629	452	1,411		
	July 1 to Oct 31	12,316	13,003	568	4,506	------	------	------	------	1,333	200	—764	4,306	61	61
East of New Mex	Oct	52,481	60,911	32,357	14,109	------	------	------	------	4,970	4,734	27,387	9,374		
	July 1 to Oct 30	206,144	227,473	108,048	52,627	------	------	------	------	16,720	16,539	91,328	36,088	227	227
Gulf & Inter-S of T	Oct	19,336	20,156	6,040	11,927	------	------	------	------	694	666	5,346	11,260		
	July 1 to Oct 31	67,142	73,526	14,951	27,581	------	------	------	------	2,778	2,666	12,172	24,914	71	71
Gulf Colo & S Fe	Oct	915,680	870,206	427,385	429,757	------	------	------	------	35,761	32,325	391,624	397,432		
	July 1 to Oct 31	3,193,417	3,055,860	1,016,825	1,121,717	------	------	------	------	143,044	129,300	873,781	992,417	1,603	1,518
Pecos & Nor Tex	Oct	127,013	92,485	51,008	64,160	------	------	------	------	6,353	3,834	44,655	60,325		
	July 1 to Oct 31	412,517	340,210	188,394	211,782	------	------	------	------	16,693	11,184	171,701	200,598	296	296
Pecos River	Oct	3,900	6,142	1,029	528	------	------	------	------	202	208	827	320		
	July 1 to Oct 31	15,960	22,923	—271	—3,962	------	------	------	------	739	833	—1,010	—4,796	54	54
Rio Gr & El Paso	Oct	12,781	------	6,339	------	------	------	------	------	787	------	5,551	------		
	July 1 to Oct 31	59,926	------	7,389	------	------	------	------	------	3,151	------	4,238	------	20	----
S F Pres & Phoenix	Oct	77,085	90,619	66,387	59,041	------	------	------	------	2,329	100	64,058	58,941		
	July 1 to Oct 31	330,071	359,066	213,118	186,198	------	------	------	------	13,325	400	199,792	185,797	364	364
Sou Kan of Texas	Oct	104,097	91,127	29,466	55,530	------	------	------	------	3,534	1,553	25,931	53,977		
	July 1 to Oct 31	364,022	328,258	80,095	158,435	------	------	------	------	9,476	9,013	70,618	149,421	124	124
Texas & Gulf	Oct	23,136	27,390	6,380	13,303	------	------	------	------	700	520	5,680	12,783		
	July 1 to Oct 31	79,599	73,719	24,131	51,301	------	------	------	------	2,800	2,080	21,331	49,221	97	97
Total Company	Oct	6,282,544	------	3,663,319	------	------	------	------	------	383,953	------	3,279,363	------		
	July 1 to Oct 31	24,027,879	------	11,761,499	------	------	------	------	------	1,405,231	------	10,356,266	------	10,530	----
Beaum Wharf & T	Oct	2,426	2,518	742	668	------	------	------	------	119	110	622	557		
	July 1 to Oct 31	8,316	16,336	2,694	2,620	------	------	------	------	478	443	2,215	2,177	2	2
Grand Canyon	Oct	35,294	21,179	—20,924	—7,527	------	------	------	------	1,200	985	—22,125	—8,513		
	July 1 to Oct 31	135,472	76,548	—68,108	—22,567	------	------	------	------	4,635	4,132	—72,744	—26,699	64	66
Atlanta & St And B	Sep	8,950	8,414	12,207	6,557	------	------	------	------	750	500	11,457	6,057		
	July 1 to Sep 30	28,267	25,072	28,294	17,786	------	------	------	------	1,750	1,250	26,544	16,536	85	85
Atlanta & West Pt	Sep	73,528	64,412	40,022	38,390	1,555	1,486	98	192	5,189	4,407	34,931	34,173		
	July 1 to Sep 30	215,018	200,402	100,559	81,041	4,522	4,255	434	467	15,567	13,228	85,426	68,280	92	92
Atl Birm & Atlantic	Oct	207,103	177,675	102,374	67,239	------	------	------	------	16,300	10,000	86,074	57,239		
	July 1 to Oct 31	767,352	686,914	324,731	222,674	------	------	------	------	47,800	40,000	276,931	182,674	661	661
Atlantic & Western	Oct	894	1,140	809	741	------	------	------	------	20	20	789	701		
	July 1 to Oct 31	4,189	4,311	1,588	2,865	------	------	------	------	80	77	1,508	2,788	9	9
Atlantic Coast Line	Oct	1,796,953	1,660,709	985,209	896,545	------	------	------	------	107,000	95,500	878,209	801,045		
	July 1 to Oct 31	6,762,716	6,343,525	2,921,425	2,678,317	------	------	------	------	428,000	376,500	2,493,425	2,301,817	4,502	4,492
Augusta Belt	Oct	2,566	1,258	1,696	1,355	------	------	------	------	65	71	1,630	1,283		
	July 1 to Oct 31	5,554	3,501	2,735	1,822	------	------	------	------	262	287	2,472	1,534	3	3
Charleston & W Car	Oct	121,717	121,814	75,297	54,444	------	------	------	------	5,000	4,475	70,297	49,969		
	July 1 to Oct 31	442,108	407,184	208,769	152,213	------	------	------	------	20,000	17,900	188,769	134,313	340	340
Col Newb & Laur	Oct	20,720	17,549	3,742	13,785	------	------	------	------	900	900	2,842	12,885		
	July 1 to Oct 31	83,180	73,693	13,741	34,135	------	------	------	------	3,600	3,600	10,141	30,535	75	75
Conway Coast & W	Oct	2,049	1,937	351	—331	------	------	------	------	90	100	261	—431		
	July 1 to Oct 31	7,196	6,352	4,047	358	------	------	------	------	360	400	3,687	—41	32	32
Georgia	Oct	231,866	205,739	113,455	110,543	------	------	------	------	2,100	1,723	111,355	108,820		
	July 1 to Oct 31	813,618	799,016	337,404	243,191	------	------	------	------	8,400	8,733	329,004	234,458	307	307
Lexington Term	Oct	650	387	—56	121	------	------	------	------	13	13	—69	107		
	July 1 to Oct 31	1,922	1,299	—205	123	------	------	------	------	52	55	—257	68	3	3
Louisv & Nashv	Oct	3,238,632	3,225,936	1,944,191	1,697,027	33,563	33,354	420	7,223	148,950	161,507	1,795,661	1,542,743		
	July 1 to Oct 31	12,597,565	12,759,482	6,215,748	5,542,519	119,525	142,498	1,492	1,820	595,800	646,029	5,621,440	4,898,310	4,704	4,590
Lou Hend & St L	Oct	82,471	81,153	32,839	27,789	739	786	458	483	3,000	2,666	30,297	25,606		
	July 1 to Oct 31	318,275	308,377	125,365	118,233	3,039	2,924	1,574	1,602	12,000	10,666	114,940	109,169	199	199
Monroe	Oct	1,944	1,694	862	1,782	------	------	------	------	87	90	774	1,691		
	July 1 to Oct 31	6,704	7,210	2,363	1,942	------	------	------	------	351	361	2,012	1,580	10	10
Nash Chatt & St L	Oct	789,482	755,023	268,000	264,217	3,163	7,845	—744	—598	23,816	22,287	243,440	241,332		
	July 1 to Oct 31	3,084,202	2,932,279	998,236	941,002	32,418	32,043	—4,198	—2,301	95,264	89,148	898,774	849,553	1,255	1,255
N W of South Caro	Oct	4,634	8,879	10,046	6,775	------	------	------	------	300	300	9,746	6,475		
	July 1 to Oct 31	19,841	28,917	19,971	9,567	------	------	------	------	1,200	1,200	18,771	8,367	71	71
Un Pt & White Pl	Oct	1,165	858	1,324	1,102	------	------	------	------	34	35	1,289	1,067		
	July 1 to Oct 31	4,245	3,813	2,344	1,454	------	------	------	------	138	143	2,206	1,310	13	13
Wash & Vand'mere	Oct	3,866	2,905	447	1,564	------	------	------	------	90	75	357	1,489		
	July 1 to Oct 31	14,626	12,919	—2,869	3,498	------	------	------	------	360	300	—3,229	3,198	41	41
Baltimore & Ohio	Oct	5,587,479	5,901,783	2,672,343	2,267,032	95,024	169,748	—66,797	—332	241,199	209,913	2,364,346	2,056,786		
	July 1 to Oct 31	21,599,278	22,670,329	10,551,516	10,014,113	468,251	662,843	—204,935	18,768	967,486	852,946	9,379,094	9,179,936	4,433	4,434
B & O Chic Ter RR	Oct	114,529	106,118	39,294	38,454	3,785	3,880	825	882	18,206	18,558	21,913	20,778		
	July 1 to Oct 31	447,072	428,173	113,571	124,331	15,914	16,296	3,321	3,761	72,825	74,232	44,067	53,861	77	77
Cin Ham & Dayton	Oct	632,760	600,987	288,331	263,709	------	------	------	------	41,293	32,722	247,038	230,986		
	July 1 to Oct 31	2,561,885	2,530,727	1,155,851	912,971	------	------	------	------	158,146	113,391	997,705	799,580	1,014	1,031
Hamilton Belt	Oct	344	111	934	1,179	------	------	------	------	1	------	933	1,179		
	July 1 to Oct 31	972	686	3,748	4,460	------	------	------	------	1	1	3,747	4,458	2	2
Sharpsville	Oct	3,399	6,264	—179	—1,408	------	------	------	------	75	75	—254	—1,483		
	July 1 to Oct 31	13,938	20,729	—73	—933	------	------	------	------	300	300	—373	—1,233	17	17
Staten Island	Oct	15,623	17,957	5,050	2,495	5,471	5,036	2,773	2,347	1,250	1,250	6,573	3,593		
	July 1 to Oct 31	65,173	125,082	34,591	—27,952	28,176	26,573	17,449	15,866	5,000	5,000	47,041	—17,086	12	12
Staten Isl Rap Tr	Oct	41,110	45,748	24,969	15,399	30,825	28,087	17,259	13,475	3,700	3,250	38,528	25,624		
	July 1 to Oct 31	160,574	185,756	118,219	103,056	119,611	121,244	76,801	55,659	14,800	13,000	180,220	145,715	10	10
Balt Ches & Atlantic	Oct	16,018	14,307	4,198	5,962	79,922	73,031	18,095	9,859	2,182	2,182	20,111	13,639		
	July 1 to Oct 31	79,875	77,333	54,071	56,938	344,813	355,966	75,104	81,358	8,728	8,728	120,447	129,568	87	87

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD.	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS incl. Other Revenue Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Bangor & Aroostook..Oct	222,962	187,864	64,228	67,486	303,321	269,559	52,064	48,188	31,635	33,237	2,986	2,983	84,867	74,670
July 1 to Oct 31....	823,659	667,424	255,668	270,687	1,145,213	995,959	196,577	171,447	130,359	131,295	14,832	13,018	325,385	292,789
Bauxite & Northern...Oct	1,022	1,104	------	------	1,022	1,104	175	161	8	17	------	------	628	534
July 1 to Oct 31....	4,768	3,987	------	------	4,768	3,987	1,327	675	95	25	20	------	2,456	2,021
Bayfield Transfer....Oct	2,354	1,144	220	251	2,575	1,396	2,324	372	534	272	3	------	950	739
July 1 to Oct 31....	16,676	15,386	1,187	1,119	17,864	16,505	5,010	6,970	2,069	1,102	35	22	4,899	4,424
Bearden & Ouach Riv.Oct	613	521	------	------	1,501	1,005	125	135	66	60	------	------	216	195
July 1 to Oct 31....	1,856	1,239	------	------	5,751	3,642	1,359	711	484	198	------	------	921	1,151
Beaumont & Gt Nor...Oct	10,435	6,821	1,016	1,143	12,045	8,603	3,163	1,698	777	894	237	150	2,347	1,645
July 1 to Oct 31....	28,702	24,267	4,923	4,352	36,062	31,074	9,835	5,391	2,076	3,538	931	578	8,295	6,399
Beaum't & Sara Tran..Oct	1,800	2,032	------	------	1,800	2,032	626	728	136	19	------	------	569	542
July 1 to Oct 31....	7,614	5,368	------	------	7,614	5,368	2,490	2,705	425	598	------	------	2,262	1,373
Beaver Penrose & No..Oct	273	219	107	112	444	382	81	137	56	59	19	22	663	659
July 1 to Oct 31....	852	1,134	527	567	1,611	1,945	325	698	375	268	88	106	2,440	2,494
Bedford Stone.....Oct	3,947	3,422	------	------	3,947	3,422	316	422	292	347	------	------	351	318
July 1 to Oct 31....	15,322	14,169	------	------	15,322	14,169	1,606	1,666	1,235	2,558	------	------	1,206	1,227
Belington & North....Oct	------	------	------	------	------	------	10	132	------	------	------	------	10	31
July 1 to Oct 31....	------	24	------	------	------	24	2,490	176	------	------	------	------	40	81
Bellingh B & Brit Col..Oct	16,967	16,429	7,794	8,017	28,331	27,783	4,692	15,087	3,477	5,212	602	302	7,306	8,802
July 1 to Oct 31....	68,956	63,007	35,269	33,828	116,966	109,043	17,676	41,043	15,888	17,189	1,914	1,453	29,603	29,960
Belt Ry of Chicago....Oct	------	------	------	------	240,843	241,663	14,100	21,632	26,718	31,044	643	346	84,843	90,434
July 1 to Oct 31....	------	------	------	------	905,175	987,157	60,379	91,573	103,350	123,969	2,622	1,870	311,501	350,833
Benwd & Wheel Con..Oct	------	------	------	------	7,079	805	2,447	2,413	2,826	1,254	------	------	5,168	1,826
July 1 to Oct 31....	------	------	------	------	28,285	5,752	11,767	8,922	6,707	4,510	------	------	20,650	8,708
Bernice & N W.....Oct	2,308	2,834	------	------	2,330	2,834	607	1,020	952	734	25	25	1,224	953
July 1 to Oct 31....	9,408	9,348	------	------	9,486	9,348	2,900	3,321	2,310	2,630	133	100	3,613	3,309
Bessemer & Lake Erie..Oct	876,896	778,783	23,497	26,107	908,652	813,253	71,106	83,330	142,433	134,738	7,718	7,690	196,206	215,464
July 1 to Oct 31....	3,636,122	3,330,803	153,945	168,667	3,826,555	3,535,081	317,591	350,519	558,517	520,170	37,367	34,136	803,035	876,767
Big Falls.....Oct	440	478	24	20	489	524	220	134	42	51	------	------	443	211
July 1 to Oct 31....	1,261	1,395	105	103	1,466	1,598	1,495	818	397	225	------	------	1,239	922
Big Sandy & Cumb...Oct	5,450	5,622	473	480	6,009	6,167	1,715	808	643	318	------	------	1,713	1,216
July 1 to Oct 31....	21,611	20,398	2,187	1,831	24,142	22,479	9,926	3,884	1,734	1,229	------	------	6,083	4,483
Big St Gap & Po Val..Sept	222	115	433	503	701	648	95	137	67	10	------	------	408	249
July 1 to Sept 30....	585	359	1,322	1,686	2,038	2,132	389	496	98	146	------	------	1,022	817
Birmingham & Atlan..Oct	1,268	1,343	504	574	2,088	2,139	374	355	124	179	139	128	834	877
July 1 to Oct 31....	3,168	3,663	1,979	2,132	6,202	6,671	1,386	1,243	408	349	453	533	3,252	3,449
Birmingham & S E...Oct	5,610	------	296	------	5,953	------	499	------	245	------	111	------	828	------
July 1 to Oct 31....	13,217	------	750	------	14,048	------	1,240	------	927	------	459	------	2,986	------
Birmingham South...Oct	58,535	55,382	369	890	71,359	64,354	14,920	8,357	14,631	12,741	322	90	24,892	25,108
July 1 to Oct 31....	235,679	208,553	1,287	3,951	277,549	244,596	43,044	43,803	61,278	60,366	1,499	433	94,776	104,367
Bloomsb & Sullivan...Oct	7,467	------	2,082	------	10,916	------	2,345	------	363	------	13	------	2,076	------
July 1 to Oct 31....	25,600	------	9,694	------	39,020	------	7,993	------	1,835	------	105	------	7,993	------
Bly Burdette & M R..Oct	3,033	1,293	------	------	3,054	1,318	99	423	94	40	------	10	615	477
July 1 to Oct 31....	12,665	3,476	------	------	12,821	3,501	909	2,515	375	396	1	10	2,668	1,637
Bly Leachy & Ark So..Oct	7,617	7,607	200	------	7,939	7,690	802	952	649	486	300	150	1,975	1,615
July 1 to Oct 31....	28,575	27,372	959	------	30,108	27,754	4,453	3,554	3,468	2,837	680	600	7,718	6,430
Bonlee & Western....Oct	456	474	58	23	545	497	128	------	------	------	------	------	293	179
July 1 to Oct 31....	1,190	1,206	437	97	1,659	1,303	740	125	19	------	------	------	1,339	874
Boston & Maine.....Oct	2,439,211	2,422,468	1,381,184	1,361,236	4,115,342	4,085,314	584,910	582,067	553,596	501,976	47,566	49,990	1,711,943	1,701,927
July 1 to Oct 31....	8,836,096	8,667,070	6,405,267	6,373,011	16,413,608	16,215,892	2,519,551	2,343,532	2,114,902	1,895,316	177,378	201,253	6,974,020	6,731,235
Maine Central.....Oct	637,205	565,767	290,091	291,241	983,622	909,216	199,431	157,332	117,251	115,215	12,442	8,354	335,179	310,720
July 1 to Oct 31....	2,226,046	1,938,208	1,458,526	1,459,251	3,911,327	3,617,580	820,338	719,843	425,889	442,951	41,724	32,815	1,307,396	1,232,814
St Johnsb & L Ch..Oct	25,989	22,483	9,547	10,189	38,046	35,211	7,353	6,671	194	331	268	328	15,537	13,653
July 1 to Oct 31....	84,608	80,249	50,502	49,522	146,464	140,735	40,139	30,337	693	925	846	954	61,549	55,809
Sullivan County....Oct	27,741	28,783	14,062	14,408	43,735	45,057	10,294	3,735	6,254	4,078	118	116	18,004	16,995
July 1 to Oct 31....	105,925	105,630	71,876	68,304	185,912	181,313	46,825	31,310	24,461	19,523	462	473	73,385	67,653
Vermont Valley....Oct	27,178	28,763	13,577	13,746	42,775	44,500	4,093	11,437	4,522	5,861	133	104	15,552	14,897
July 1 to Oct 31....	103,700	98,426	70,305	65,099	182,264	171,749	21,627	26,903	18,474	17,366	449	437	65,122	59,260
York Har & Beach..Oct	1,708	1,857	2,025	1,858	3,862	3,841	1,491	818	------	------	10	19	1,546	1,738
July 1 to Oct 31....	7,972	6,893	17,852	16,694	26,556	24,333	5,756	5,183	------	------	56	65	9,175	9,688
Boyne C Gayl & Alp..Sep	18,670	18,878	1,662	1,715	21,850	23,545	5,328	4,387	4,517	4,713	200	188	4,787	5,393
July 1 to Sep 30....	54,609	56,113	5,431	5,460	66,189	69,450	15,975	12,760	13,172	13,675	578	617	15,680	16,253
Bradford & West Pa..Oct	784	556	------	------	784	556	267	401	87	66	------	------	137	112
July 1 to Oct 31....	2,658	3,023	------	------	2,658	3,023	1,077	1,418	279	293	------	69	655	735
Bridgeton & Saco Riv..Oct	3,419	2,265	1,441	1,646	5,485	4,456	1,201	1,687	500	708	------	------	1,918	1,648
July 1 to Oct 31....	11,619	8,644	9,088	9,403	23,290	20,478	3,259	3,460	2,047	2,004	------	------	7,895	7,307
Brimstone R & Canal..Oct	4,663	12,626	------	------	4,663	12,625	Cr163	883	1,537	1,216	873	841	995	1,287
July 1 to Oct 31....	27,881	19,082	------	------	27,881	19,182	866	3,027	6,817	6,593	3,446	3,247	3,938	5,039
Brinson Railway.....Oct	12,339	10,745	5,601	4,914	18,800	16,575	2,045	1,146	2,164	1,560	787	620	5,953	3,475
July 1 to Oct 31....	45,305	34,780	21,595	17,199	70,404	55,532	7,834	4,886	7,853	7,402	2,352	1,108	19,866	14,384
Brownst & Mid'town..Oct	29	32	60	95	977	867	187	110	211	397	------	------	270	92
July 1 to Oct 31....	109	175	256	398	3,654	3,766	661	427	856	810	------	------	1,206	1,294
Bucksport & Elk Riv..Oct	2,621	956	------	------	2,860	956	180	159	------	------	------	------	190	335
July 1 to Oct 31....	8,578	6,807	------	------	9,752	6,807	1,989	757	13	98	------	------	776	1,663
Buffalo & Susq RR....Oct	138,178	144,113	11,650	8,870	154,559	159,196	39,862	29,982	32,698	29,837	1,569	1,613	58,694	52,924
July 1 to Oct 31....	548,739	436,763	40,532	31,710	611,270	489,765	132,590	107,043	114,293	82,986	5,783	6,223	217,906	157,391
Buffalo & Susq Ry....Oct	47,633	38,799	8,811	8,461	58,749	48,998	8,726	8,986	23,460	26,480	522	663	24,588	21,370
July 1 to Oct 31....	173,496	------	46,093	------	228,367	------	26,131	------	107,646	------	2,093	------	93,357	------
Buffalo Att& Arcade..Oct	3,834	3,013	994	773	5,698	4,358	1,617	2,602	205	470	22	108	2,049	1,383
July 1 to Oct 31....	13,242	9,568	4,449	3,594	20,818	15,904	6,632	7,491	1,117	1,307	249	267	7,266	5,328
Buff Creek & Gauley..Oct	3,315	959	439	267	3,772	1,253	1,984	315	195	192	------	------	1,354	894
July 1 to Oct 31....	12,404	3,617	1,486	1,035	13,949	4,791	6,199	575	1,181	846	------	------	6,129	3,364
Buff Roch & Pittsb...Oct	720,629	757,362	85,264	90,132	832,569	889,592	104,248	88,848	162,408	193,829	9,444	10,489	264,183	265,958
July 1 to Oct 31....	2,834,717	2,783,840	427,043	427,223	3,368,833	3,369,846	501,033	386,509	619,436	583,772	39,576	49,330	1,032,625	998,637
BurrsFyBrown&Ches..Oct	1,958	3,660	149	187	2,164	5,666	447	708	127	421	44	52	551	1,186
July 1 to Oct 31....	9,739	17,920	791	909	11,144	21,583	2,025	2,783	652	1,699	200	187	2,425	5,380
Butler County.....Oct	8,262	6,295	711	655	9,098	7,610	6,343	1,818	2,634	1,180	2	------	2,175	3,012
July 1 to Oct 31....	33,814	26,132	2,707	1,937	37,262	28,180	23,729	7,588	10,260	5,975	9	------	8,722	9,204
Butte Anacon & Pac..Oct	77,809	84,502	7,287	7,108	91,357	96,983	14,760	13,865	18,201	17,442	625	548	41,952	39,537
July 1 to Oct 31....	298,251	337,057	46,520	44,751	369,405	405,289	43,415	49,056	70,341	64,182	2,832	2,751	157,479	159,421
Butte County.....Oct	14,740	15,375	1,961	2,208	17,732	18,680	1,586	1,661	1,642	1,118	111	95	4,246	4,392
July 1 to Oct 31....	61,862	65,496	8,725	10,691	74,534	79,416	7,416	6,502	6,915	4,844	544	361	17,216	17,979
Cache Valley.....Oct	378	254	9	25	424	317	------	------	------	------	------	------	------	------
July 1 to Oct 31....	1,016	837	28	71	1,202	1,003	------	------	------	------	------	------	------	------
Caddo & Choctaw....Sep	1,860	2,741	------	------	1,860	2,741	173	191	468	203	75	100	580	118
July 1 to Sep 30....	6,429	7,502	------	------	6,429	7,502	531	589	608	766	175	300	1,210	1,284
Cal Ham & S E.....Oct	------	------	------	------	4,779	4,116	75	363	1,803	1,883	------	------	1,732	1,248
July 1 to Oct 31....	------	------	------	------	16,145	15,383	1,488	1,157	5,570	7,577	------	------	6,607	4,904
Calumet Western.....Oct	------	------	------	------	358	668	221	323	------	------	------	------	125	34
July 1 to Oct 31....	------	------	------	------	1,525	2,183	1,025	2,215	------	------	------	------	164	80
Canadian Pac Lines in U S														
CanPacRy in Maine Oct	61,820	42,347	17,183	18,514	84,749	69,568	26,344	16,551	13,813	10,492	5,149	4,713	33,132	29,609
July 1 to Oct 31....	186,349	145,515	77,416	76,366	287,399	248,109	102,295	138,834	51,841	33,888	20,243	18,679	121,797	113,209
Duluth So Sh & Atl..Oct	188,119	183,656	80,285	82,013	283,329	280,052	48,402	44,858	27,240	28,268	9,028	11,282	106,102	99,066
July 1 to Oct 31....	736,744	773,006	383,664	393,808	1,179,547	1,227,668	192,937	169,171	110,507	120,996	40,811	43,075	412,212	416,303
Mineral Range.....Oct	57,431	60,835	3,140	1,941	62,896	64,374	8,228	12,437	10,022	11,252	461	454	29,788	31,742
July 1 to Oct 31....	231,150	233,986	10,139	9,669	250,522	252,158	35,676	78,559	38,332	43,119	2,119	1,798	116,334	122,593
Minn St P & S S M..Sep	1,943,346	1,415,288	551,743	494,505	2,614,456	2,017,022	236,347	219,031	275,974	254,577	46,471	40,042	698,401	634,389
July 1 to Sep 30....	4,753,662	4,082,888	1,710,612	1,510,735	6,832,987	5,955,108	713,006	649,299	821,498	743,262	137,271	118,025	1,988,839	1,929,328
Newp & Richford...Oct	11,735	11,387	4,530	5,511	17,794	20,344	5,706	7,444	1,418	1,224	85	------	13,626	11,463
July 1 to Oct 31....	41,418	42,186	25,328	24,176	76,248	76,616	28,676	21,721	5,401	4,848	353	------	49,695	41,416
Carolina & N W.....Oct	26,877	28,603	8,047	9,167	36,837	39,472	6,545	8,076	3,157	3,755	536	617	12,858	11,914
July 1 to Oct 31....	95,715	91,098	38,891	39,211	142,696	136,869	27,505	29,580	11,380	14,927	2,461	2,592	47,637	45,794
Carolina & Western...Oct	753	545	42	------	795	788	1,078	262	341	67	------	------	293	325
July 1 to Oct 31....	2,782	2,076	208	171	3,329	2,775	4,369	1,221	657	410	------	------	1,323	818
Caro Clinch & Ohio...Oct	158,343	124,082	12,255	14,403	174,849	142,167	11,798	11,909	23,103	17,339	4,604	5,172	35,215	27,873
July 1 to Oct 31....	615,851	404,790	60,318	67,020	695,884	490,026	47,314	46,772	88,441	72,107	20,138	21,310	137,253	104,367
CaroClinch&OofSC..Oct	8,652	6,532	1,708	1,530	10,636	8,282	576	452	101	46	923	1,056	2,486	2,586
July 1 to Oct 31....	32,887	20,742	6,018	5,722	39,919	27,701	1,921	2,460	327	222	3,747	3,646	9,943	8,830
Castle Valley.....Oct	5,953	2,396	160	141	6,406	2,538	997	1,341	446	177	------	------	3,046	730
July 1 to Oct 31....	21,308	------	669	------	22,804	------	3,472	------	1,711	------	------	------	10,096	------
Central Indiana..... Oct	13,762	12,679	2,359	2,223	16,742	15,583	5,275	5,155	3,523	3,930	651	541	7,285	7,067
July 1 to Oct 31....	51,046	52,150	9,762	9,324	63,467	64,015	18,749	18,329	13,742	15,063	2,535	2,321	27,546	26,662
Central New England..Oct	270,331	246,634	32,640	30,957	317,867	290,158	52,492	60,506	22,053	22,916	1,234	1,754	77,183	89,874
July 1 to Oct 31....	924,211	867,447	133,997	142,255	1,111,646	1,062,400	207,842	245,793	81,310	87,967	5,080	7,608	282,433	314,696

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Bangor & Aroostook..Oct	181.701	169.777	121.620	99.781	------	------	------	------	9.250	2.524	112.370	97.256		
July 1 to Oct 31....	714.892	651.202	430.320	344.756	------	------	------	------	37.000	8.049	393.320	336.706	627	599
Bauxite & Northern...Oct	867	789	155	314	------	------	------	------	58	37	96	277		
July 1 to Oct 31....	3.978	2.938	790	1.049	------	------	------	------	364	148	425	900	2	2
Bayfield Transfer....Oct	4.296	1.612	—1.721	—216	------	------	------	------	26	25	—1.747	—241		
July 1 to Oct 31....	13.645	13.420	4.218	3.084	------	------	------	------	------	------	4.218	3.084	15	15
Bearden & Ouach Riv..Oct	637	591	864	413	------	------	------	------	40	40	824	373		
July 1 to Oct 31....	3.709	2.912	2.042	730	------	------	------	------	160	160	1.882	570	14	14
Beaumont & Gt Nor..Oct	7.202	4.784	4.843	3.818	------	------	------	------	300	300	4.543	3.518		
July 1 to Oct 31....	23.469	18.314	12.592	12.759	------	------	------	------	1.200	1.200	11.392	11.559	48	33
Beaum't & Sara Tran..Oct	1.598	1.445	201	586	------	------	------	------	40	34	161	552		
July 1 to Oct 31....	6.657	5.291	957	76	------	------	------	------	162	138	794	—62	10	15
Beaver Penrose & No..Oct	879	926	—435	—543	------	------	------	------	60	40	—495	583		
July 1 to Oct 31....	3.427	3.745	—1.816	—1.800	------	------	------	------	240	120	—2.056	—1.920	6	6
Bedford Stone.....Oct	986	1.151	2.961	2.271	------	------	------	------	363	330	2.597	1.940		
July 1 to Oct 31....	4.122	5.627	11.150	8.541	------	------	------	------	1.453	1.321	9.696	7.219	2	2
Belington & North....Oct	92	210	—92	—210	------	------	------	------	35	39	—128	—250		
July 1 to Oct 31....	2.814	422	—2.814	—397	------	------	------	------	142	169	—2.957	—566	4	4
Bellingh B & Brit Col.Oct	17.926	31.348	10.405	—3.565	------	------	------	------	1.500	1.260	8.905	—4.825		
July 1 to Oct 31....	72.045	98.454	44.921	10.589	------	------	------	------	6.000	5.040	38.921	5.549	62	62
Belt Ry of Chicago....Oct	132.907	150.059	107.935	91.603	------	------	------	------	5.500	5.000	102.435	86.603		
July 1 to Oct 31....	502.297	594.199	402.878	392.958	------	------	------	------	22.000	20.000	380.878	372.958	21	21
Benwd & Wheel Con..Oct	10.469	5.557	—3.390	—4.752	------	------	------	------	45	55	—3.435	—4.807		
July 1 to Oct 31....	39.260	22.272	—10.974	—16.520	------	------	------	------	182	221	—11.157	—16.742		
Bernice & N W.....Oct	2.970	2.808	—639	26	------	------	------	------	------	------	—639	26		
July 1 to Oct 31....	9.365	9.661	120	—312	------	------	------	------	------	------	120	—312	26	26
Bessemer & Lake Erie.Oct	425.183	448.445	483.468	364.807	------	------	------	------	7.000	6.000	476.468	358.807		
July 1 to Oct 31....	1.748.555	1.812.359	2.077.999	1.722.721	------	------	------	------	28.000	27.000	2.049.999	1.695.721	203	204
Big Falls.....Oct	755	432	—265	91	------	------	------	------	26	26	—291	65		
July 1 to Oct 31....	3.317	2.077	—1.850	—478	------	------	------	------	104	105	—1.955	—583	15	21
Big Sandy & Cumb...Oct	4.382	2.522	1.627	3.645	------	------	------	------	147	104	1.279	3.540		
July 1 to Oct 31....	19.311	10.526	4.831	11.953	------	------	------	------	590	416	4.241	11.536	24	24
Big St Gap & Po Val.Sept	665	529	36	118	------	------	------	------	48	48	—12	69		
July 1 to Sept 30....	1.724	1.778	314	353	------	------	------	------	145	145	168	207	4	4
Birmingham & Atlan..Oct	1.875	1.928	213	210	83	83	83	83	167	167	129	126		
July 1 to Oct 31....	7.016	7.049	—813	—377	333	333	333	333	671	671	—1.151	—715	22	22
Birmingham & S E...Oct	1.978	------	3.974	------	------	------	------	------	75	------	3.899	------		
July 1 to Oct 31....	6.854	------	7.194	------	------	------	------	------	300	------	6.894	------	7	--
Birmingham South...Oct	57.165	48.382	14.194	15.972	------	------	------	------	2.196	1.618	11.997	14.353		
July 1 to Oct 31....	210.249	216.529	67.300	28.067	------	------	------	------	8.766	6.473	58.513	21.593	41	37
Bloomsb & Sullivan...Oct	5.524	------	5.392	------	------	------	------	------	231	------	5.161	------		
July 1 to Oct 31....	20.597	------	18.423	------	------	------	------	------	955	------	17.467	------	29	----
Bly Burdette & M R..Oct	934	951	2.120	366	------	------	------	------	88	78	2.032	288		
July 1 to Oct 31....	4.454	4.560	8.367	—1.059	------	------	------	------	352	312	8.015	—1.371	20	20
Bly Leachy & Ark So..Oct	4.692	3.648	3.247	4.042	------	------	------	------	150	100	3.097	3.942		
July 1 to Oct 31....	18.822	15.165	11.286	12.588	------	------	------	------	600	400	10.686	12.188	49	49
Bonlee & Western....Oct	428	179	117	318	------	------	------	------	11	5	105	312		
July 1 to Oct 31....	2.933	1.205	—1.274	98	------	------	------	------	46	23	—1.321	74	11	11
Boston & Maine.....Oct	2.978.373	2.921.953	1.136.968	1.163.360	52.487	38.409	16.357	4.507	178.585	187.584	974.740	980.284		
July 1 to Oct 31....	12.129.487	11.523.336	4.284.121	4.692.555	274.868	199.474	89.897	23.836	701.643	696.470	3.672.375	4.019.921	2.224	2.242
Maine Central.....Oct	686.948	614.562	296.674	294.653	16.236	18.705	—651	2.106	44.244	36.227	251.778	260.532		
July 1 to Oct 31....	2.683.741	2.521.739	1.227.585	1.095.840	83.053	94.887	—1.025	13.504	168.178	145.361	1.058.381	963.983	1.165	1.179
St Johnsb & L Ch..Oct	23.990	21.583	14.056	13.627	------	------	------	------	800	800	13.256	12.827		
July 1 to Oct 31....	105.750	90.356	40.714	50.379	------	------	------	------	3.265	2.978	37.448	47.400	125	125
Sullivan County....Oct	34.844	25.177	8.890	19.879	------	------	------	------	2.600	2.700	6.290	17.179		
July 1 to Oct 31....	146.716	120.149	39.195	61.164	------	------	------	------	10.400	10.800	28.795	50.364	26	26
Vermont Valley....Oct	24.445	32.659	18.329	11.841	------	------	------	------	1.600	1.400	16.729	10.441		
July 1 to Oct 31....	106.597	105.233	75.667	66.516	------	------	------	------	6.400	5.600	69.267	60.916	24	24
York Har & Beach..Oct	3.052	2.626	809	1.214	------	------	------	------	90	75	719	1.139		
July 1 to Oct 31....	15.000	14.991	11.555	9.341	------	------	------	------	366	300	11.189	9.041	11	11
Boyne C Gayl & Alp..Sep	15.877	15.635	5.972	7.909	------	------	------	------	1.200	1.200	4.772	6.709		
July 1 to Sep 30....	48.463	46.036	17.726	23.413	------	------	------	------	3.600	3.600	14.126	19.813	100	92
Bradford & West Pa..Oct	494	579	289	—22	------	------	------	------	10	8	279	—30		
July 1 to Oct 31....	2.027	2.528	630	494	------	------	------	------	40	32	590	462	8	8
Bridgeton & Saco Riv.Oct	3.761	4.220	1.724	235	------	------	------	------	70	55	1.654	180		
July 1 to Oct 31....	13.789	13.364	9.500	7.114	------	------	------	------	280	220	9.220	6.894	21	21
Brimstone R & Canal..Oct	3.409	4.364	1.254	8.260	------	------	------	------	110	125	1.144	8.135		
July 1 to Oct 31....	15.964	19.311	11.917	—128	------	------	------	------	440	500	11.447	—628	7	7
Brinson Railway.....Oct	11.579	7.552	7.220	9.023	------	------	------	------	800	600	6.420	8.423		
July 1 to Oct 31....	40.678	30.116	29.726	25.416	------	------	------	------	3.000	2.380	26.726	23.116	96	72
Brownst & Mid'town..Oct	698	626	279	241	------	------	------	------	12	15	266	226		
July 1 to Oct 31....	2.830	2.638	823	1.128	------	------	------	------	50	60	773	1.068	2	2
Bucksport & Elk Riv..Oct	542	495	2.317	461	------	------	------	------	175	169	2.142	292		
July 1 to Oct 31....	3.439	2.519	6.313	4.288	------	------	------	------	700	663	5.613	3.624	8	8
Buffalo & Susq RR....Oct	139.107	119.758	15.452	39.437	------	------	------	------	2.600	2.600	12.852	36.837		
July 1 to Oct 31....	496.471	372.492	114.798	117.272	------	------	------	------	10.400	8.470	104.398	108.801	265	265
Buffalo & Susq Ry....Oct	59.732	60.219	—982	—11.221	------	15	—37	—20	1.400	1.400	—2.420	—12.641		
July 1 to Oct 31....	239.512	------	—11.145	------	175	------	—281	------	5.600	------	—17.027	------	91	91
Buffalo Att & Arcade..Oct	4.200	4.872	1.497	—514	------	------	------	------	100	100	1.397	—614		
July 1 to Oct 31....	16.465	15.615	4.352	288	------	------	------	------	400	400	3.952	—111	27	27
Buff Creek & Gauley..Oct	3.869	1.664	—97	—410	------	------	------	------	100	100	—197	—510		
July 1 to Oct 31....	14.383	5.765	—434	—974	------	------	------	------	400	400	—834	—1.374	19	8
Buff Roch & Pittsb...Oct	557.087	572.468	275.481	317.123	1.399	1.391	228	—150	17.000	16.000	258.710	300.973		
July 1 to Oct 31....	2.259.185	2.070.886	1.109.648	1.298.960	6.411	6.888	1.258	143	68.000	64.000	1.042.907	1.235.103	572	573
BurrsFyBrown&Ches..Oct	1.551	2.773	612	2.893	------	------	------	------	70	60	542	2.833		
July 1 to Oct 31....	6.806	11.576	4.337	10.007	------	------	------	------	280	240	4.057	9.767	11	11
Butler County.....Oct	11.448	6.369	—2.349	1.241	------	------	------	------	72	62	—2.422	1.179		
July 1 to Oct 31....	43.982	24.191	—6.720	3.988	------	------	------	------	288	248	—7.008	3.740	37	33
Butte Anacon & Pac..Oct	79.448	73.170	11.908	23.813	------	------	------	------	2.000	2.000	9.908	21.813		
July 1 to Oct 31....	285.013	282.786	84.392	122.503	------	------	------	------	8.000	9.500	76.392	113.003	46	46
Butte County.....Oct	7.981	8.968	9.751	9.711	------	------	------	------	600	242	9.150	9.469		
July 1 to Oct 31....	33.771	36.351	40.762	43.064	------	------	------	------	2.402	966	38.360	42.097	31	31
Cache Valley.....Oct	668	722	—244	—405	------	------	------	------	8	8	—252	—413		
July 1 to Oct 31....	2.628	3.286	—1.426	—2.181	------	------	------	------	33	33	—1.459	—2.215	10	10
Caddo & Choctaw....Sep	2.158	1.126	—298	1.615	------	------	------	------	37	24	—335	1.590		
July 1 to Sep 30....	3.527	3.730	2.902	3.772	------	------	------	------	112	74	2.789	3.697	13	12
Cal Ham & S E.....Oct	3.807	3.695	971	420	------	------	------	------	30	28	941	392		
July 1 to Oct 31....	14.535	14.415	1.609	967	------	------	------	------	120	113	1.489	854	7	7
Calumet Western.....Oct	346	358	11	309	------	------	------	------	416	502	—404	—192		
July 1 to Oct 31....	1.189	2.301	335	—118	------	------	------	------	1.666	2.008	—1.331	—2.126	3	3
Canadian Pac Lines in U S														
CanPacRy in Maine Oct	82.031	61.233	2.717	5.334	------	------	------	------	7.000	5.000	—4.282	334		
July 1 to Oct 31....	309.563	316.103	—22.163	—67.998	------	------	------	------	28.000	20.000	—50.163	—87.998	233	233
Duluth So Sh & Atl.Oct	199.636	189.786	83.693	90.265	6.330	6.022	1.516	1.238	18.000	18.000	67.210	73.503		
July 1 to Oct 31....	794.058	781.745	385.489	445.923	29.942	29.562	9.500	8.190	72.000	72.000	322.989	382.113	616	608
Mineral Range.....Oct	49.463	56.913	13.432	7.460	------	------	------	------	3.500	3.500	9.932	3.960		
July 1 to Oct 31....	199.339	252.678	51.182	—519	------	------	------	------	14.000	14.000	37.182	—14.519	127	127
Minn St P & S S M..Sep	1.305.374	1.190.903	1.309.031	826.118	50.666	43.964	25.404	21.663	158.472	108.653	1.176.012	739.128		
July 1 to Sep 30....	3.792.824	3.558.813	3.010.162	2.396.295	142.620	135.667	64.669	64.954	421.528	341.976	2.683.303	2.119.273	3.769	3.525
Newp & Richford...Oct	21.104	20.131	—3.310	212	------	------	------	------	650	500	—3.960	—287		
July 1 to Oct 31....	85.115	67.987	—8.866	8.628	------	------	------	------	2.600	2.000	—11.466	6.628	21	21
Carolina & N W.....Oct	25.025	26.465	11.811	13.007	------	------	------	------	1.000	975	10.811	12.032		
July 1 to Oct 31....	97.179	100.398	45.517	36.471	------	------	------	------	4.000	3.900	41.517	32.571	133	133
Carolina & Western...Oct	1.718	654	—922	133	------	------	------	------	23	14	—946	119		
July 1 to Oct 31....	6.366	2.450	—3.036	324	------	------	------	------	95	56	—3.132	268	15	10
Caro Clinch & Ohio...Oct	82.573	69.279	92.276	72.887	------	------	------	------	8.000	5.500	84.276	67.387		
July 1 to Oct 31....	324.299	277.005	371.585	213.020	1.137	------	1.137	------	30.000	22.000	342.722	191.020	238	236
CaroClinch&OofSC..Oct	4.530	4.665	6.105	3.617	------	------	------	------	500	200	5.605	3.417		
July 1 to Oct 31....	17.652	17.338	22.267	10.373	------	------	------	------	2.000	800	20.267	9.573	17	17
Castle Valley.....Oct	4.727	2.278	1.678	259	------	------	------	------	226	28	1.452	231		
July 1 to Oct 31....	16.171	------	6.632	------	------	------	------	------	1.269	------	5.362	------	25	25
Central Indiana.....Oct	17.875	17.799	—1.133	—2.216	------	------	------	------	1.687	1.341	—820	—3.557		
July 1 to Oct 31....	67.111	66.787	—3.644	—2.771	------	------	------	------	6.750	5.364	—10.394	—8.135	127	127
Central New England.Oct	155.104	178.041	162.763	112.117	559	------	52	------	9.000	9.000	153.816	103.117		
July 1 to Oct 31....	585.961	667.759	525.685	394.641	3.052	------	256	------	36.000	36.000	489.941	358.641	276	277

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD.	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue: This Year	Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Central of Georgia...Oct	954,477	831,424	341,594	306,521	1,440,537	1,244,300	137,814	165,470	232,532	186,254	30,172	31,714	423,403	350,103
July 1 to Oct 31....	2,960,025	2,716,634	1,380,802	1,227,590	4,750,806	4,295,951	557,404	629,419	894,827	721,794	135,128	133,036	1,488,189	1,304,221
Louisv & Wadley...Oct	2,773	2,874	727	577	3,701	3,608	595	454	135	67	24	36	727	706
July 1 to Oct 31....	7,051	6,325	2,387	2,314	9,995	9,207	3,001	1,897	567	581	99	122	2,721	2,726
Wadley Southern...Oct	7,401	6,983	3,755	4,116	12,132	12,128	2,156	2,139	3,284	1,110	200	221	4,635	3,717
July 1 to Oct 31....	20,962	18,957	13,419	13,397	37,574	35,426	10,410	10,561	6,313	4,757	951	992	15,685	13,080
Wrightsv & Tenn...Oct	27,272	21,637	11,513	11,380	40,725	34,900	5,681	2,782	3,722	3,166	508	582	9,821	8,830
July 1 to Oct 31....	71,160	59,275	44,210	40,224	122,128	105,572	22,717	10,738	14,811	11,924	2,243	2,126	37,089	31,068
Central RR of N J....Oct	1,832,661	1,606,776	466,729	396,762	2,421,637	2,111,745	245,332	230,754	322,750	321,925	37,334	31,101	620,675	580,898
July 1 to Oct 31....	6,285,642	5,828,143	2,187,752	1,823,745	8,918,774	8,058,460	906,773	923,803	1,236,242	1,275,517	133,509	131,673	2,462,151	2,327,155
Central RR of Pa....Oct	2,241	9,469	1,795	1,678	4,407	11,653	1,196	905	574	853	290	274	2,231	3,062
July 1 to Oct 31....	11,034	34,138	9,579	8,315	21,916	44,080	4,913	5,464	2,479	4,161	1,139	1,170	9,033	11,572
Central Ry of Arkan..Oct	4,059	5,340	445	386	4,596	5,834	1,289	492	723	417	229	25	1,939	1,333
July 1 to Oct 31....	14,206	14,678	1,377	1,725	16,044	16,793	4,419	2,224	2,906	1,618	260	291	6,561	5,700
Central Vermont....Oct	242,330	251,593	107,028	116,704	376,483	393,707	50,182	49,853	56,549	57,140	7,751	8,076	151,343	148,746
July 1 to Oct 31....	899,125	926,422	476,522	464,358	1,487,173	1,394,142	188,252	201,227	201,255	189,139	31,510	31,139	620,859	569,209
Centralia Eastern....Oct	2,198	1,930	139	250	2,384	2,345	340	251	60	66	11	5	540	580
July 1 to Oct 31....	4,699	7,709	513	929	5,578	8,948	1,450	1,191	232	241	14	5	1,910	2,001
Charles City Western..Oct	2,026	------	697	------	2,729	------	134	------	210	------	197	------	1,246	------
July 1 to Oct 31....	4,569	------	3,527	------	8,141	------	296	------	605	------	720	------	3,479	------
Charleston Term Co...Oct	------	------	------	------	13,097	13,260	2,935	2,867	302	189	------	------	7,068	5,871
July 1 to Oct 31....	------	------	------	------	37,934	35,961	8,718	7,097	926	3,420	------	------	17,733	14,445
Charlotte Har & Nor..Oct	18,075	4,593	1,928	1,209	22,072	6,231	7,582	5,212	3,366	948	495	377	8,502	2,870
July 1 to Oct 31....	66,493	23,431	9,382	6,063	80,488	30,717	34,522	16,280	10,306	3,988	1,519	1,587	28,838	11,854
Charlotte Mon & Col..Oct	983	1,102	169	128	1,222	1,327	225	241	28	42	------	------	389	410
July 1 to Oct 31....	2,049	3,498	866	831	4,098	4,641	1,511	903	122	93	------	------	1,770	1,436
Chattahoochee Valley..Oct	9,913	9,568	1,895	1,792	11,887	11,620	2,161	1,527	558	1,430	112	120	2,825	2,844
July 1 to Oct 31....	25,722	25,533	7,750	5,804	34,138	32,333	6,886	5,986	1,637	4,167	418	466	10,169	8,755
Chesapeake & Ohio...Oct	2,305,310	2,283,483	484,633	506,606	2,909,738	2,903,392	430,813	395,314	572,375	566,750	49,153	48,039	856,117	865,192
July 1 to Oct 31....	9,000,739	8,864,963	2,123,155	2,182,875	11,596,816	11,502,746	1,536,733	1,500,410	2,144,872	2,065,771	207,318	206,851	3,314,953	3,317,493
Chesapeake Western..Oct	4,815	5,185	1,896	1,949	7,199	7,587	1,175	1,319	684	375	234	216	1,955	2,171
July 1 to Oct 31....	20,728	22,405	9,024	10,115	31,631	34,282	6,002	5,158	2,828	1,718	913	916	8,205	8,761
Chesterfield & Lanc...Sep	4,619	4,882	828	1,031	5,729	6,155	414	726	296	397	------	4	1,486	1,643
July 1 to Sep 30....	10,392	10,724	3,043	3,235	14,470	14,680	1,598	1,800	901	874	20	51	4,135	3,987
Chestnut Ridge.....Oct	2,261	2,075	240	160	3,342	2,997	409	449	699	236	185	215	2,102	1,295
July 1 to Oct 31....	8,150	7,870	1,108	803	13,483	11,384	2,391	2,782	2,177	987	826	602	7,691	5,010
Chicago & Alton.....Oct	897,921	792,304	395,706	421,003	1,397,977	1,305,758	217,839	208,737	254,483	204,128	43,002	39,103	473,275	500,991
July 1 to Oct 31....	3,442,943	3,227,495	1,625,802	1,666,813	5,454,061	5,252,212	847,724	739,475	894,087	771,177	159,793	152,065	1,779,658	1,847,857
Chic & Calumet Riv...Oct	4,892	3,203	------	------	4,892	3,203	61	371	542	322	------	------	2,048	1,441
July 1 to Oct 31....	14,618	13,024	------	------	14,618	13,024	647	3,323	1,872	1,072	------	------	6,778	6,172
Chic & Ill Midland....Oct	9,048	4,565	1,691	1,355	10,954	6,130	1,916	764	2,300	1,372	157	203	3,071	2,401
July 1 to Oct 31....	34,773	11,993	6,165	4,680	46,261	17,310	4,526	2,980	8,209	5,053	600	731	10,674	7,719
Chic & North West...Oct	4,749,504	5,059,936	1,899,032	1,729,669	7,324,406	7,378,280	954,796	1,076,732	894,116	980,866	112,362	117,565	2,681,496	2,836,092
July 1 to Oct 31....	17,041,632	17,965,218	7,716,948	7,498,484	27,197,991	27,750,328	3,806,471	4,434,374	3,314,180	3,093,422	474,363	457,996	10,045,209	10,457,222
Chic St P M & Om..Oct	959,326	1,145,871	423,230	418,955	1,489,635	1,662,073	143,435	170,128	146,342	174,287	23,226	22,509	537,292	568,164
July 1 to Oct 31....	3,239,573	3,836,093	1,766,474	1,784,845	5,384,875	5,987,850	861,092	842,170	611,221	665,885	107,495	96,432	1,948,877	2,035,984
Macoupin County...Oct	36,037	27,376	------	------	36,145	27,504	3,460	2,920	3,478	Cr1,723	------	------	5,282	7,948
July 1 to Oct 31....	129,856	123,932	------	------	130,329	124,384	20,128	22,084	11,875	Cr179	------	------	20,439	23,363
Pierre & Ft Pierre...Oct	6,105	4,871	1,736	3,592	7,942	8,569	58	195	151	205	65	69	1,442	1,603
July 1 to Oct 31....	21,804	20,607	6,202	9,796	28,434	30,817	73	594	744	800	258	221	6,092	6,241
Pierre R C & N W...Oct	18,203	24,771	14,201	20,855	35,349	48,912	5,564	8,591	2,674	3,847	159	143	15,599	16,125
July 1 to Oct 31....	69,384	94,545	63,016	91,666	145,205	198,903	20,110	33,778	9,144	12,289	606	514	58,231	63,200
Wyoming & N W...Oct	40,401	48,264	6,350	9,197	48,853	60,057	4,721	7,809	2,615	1,604	306	357	11,049	16,386
July 1 to Oct 31....	128,676	154,751	31,799	39,829	169,353	204,056	19,672	22,062	9,738	6,529	1,361	1,321	39,580	53,038
Chic & Wabash Vall...Oct	1,255	1,082	20	22	1,295	1,187	1,191	829	679	273	114	26	471	448
July 1 to Oct 31....	4,906	5,089	90	91	5,062	5,511	6,297	3,214	1,469	1,123	174	181	2,072	2,989
Chic Anamosa & Nor..Oct	2,193	1,229	376	339	2,693	1,692	293	346	106	65	------	------	1,067	441
July 1 to Oct 31....	8,150	4,660	1,751	1,628	10,438	6,907	1,620	1,765	642	1,301	------	------	3,335	1,050
Chic Burl & Quincy...Oct	5,670,978	6,138,609	1,940,948	2,103,325	8,320,215	8,909,592	924,060	945,996	1,269,485	1,173,752	118,440	123,853	2,511,370	2,635,119
July 1 to Oct 31....	20,376,609	21,172,279	8,387,837	9,019,984	31,465,143	32,759,270	4,305,575	5,135,439	5,122,473	4,879,521	530,135	573,164	9,343,564	9,835,369
Quincy Om & K C...Oct	71,347	46,930	22,261	22,270	99,383	75,609	34,305	26,303	12,201	10,898	1,547	1,402	30,840	30,694
July 1 to Oct 31....	212,089	152,259	89,517	90,112	323,856	265,533	114,814	91,937	47,007	39,556	5,498	5,573	120,829	108,534
Chicago Great West...Oct	904,563	893,468	259,581	257,403	1,252,261	1,232,593	145,952	146,261	161,190	177,853	45,946	43,382	460,044	460,998
July 1 to Oct 31....	3,119,411	3,003,063	1,148,062	1,102,363	4,613,827	4,430,980	573,427	533,795	626,157	647,644	189,721	191,330	1,713,596	1,633,220
Chic Indiana & Sou...Oct	320,206	293,992	26,138	24,210	368,328	327,011	50,510	45,105	70,863	62,869	7,780	8,045	122,902	125,102
July 1 to Oct 31....	1,093,196	961,939	117,478	114,545	1,256,940	1,106,586	179,992	178,742	254,044	222,022	31,390	37,771	448,013	449,641
Chic Ind & Louisv....Oct	406,106	359,833	150,576	137,535	610,721	541,475	82,293	75,448	74,372	75,736	19,144	15,487	205,624	188,715
July 1 to Oct 31....	1,538,645	1,489,905	627,659	594,204	2,370,072	2,260,202	309,531	289,581	309,604	289,062	73,801	68,388	765,764	737,644
Chicago Mem & Gulf..Sep	15,126	7,184	5,009	1,761	20,616	10,111	3,639	2,891	1,779	598	57	4	5,261	2,786
July 1 to Sep 30....	46,259	16,180	13,627	4,364	61,104	23,971	11,877	6,293	6,959	1,354	149	7	12,655	7,213
Chic Milw & Gary....Oct	32,823	25,027	18	19	33,454	25,545	7,289	7,078	5,965	3,963	1,395	1,116	15,019	10,766
July 1 to Oct 31....	114,774	88,002	79	427	116,956	90,529	31,972	45,903	20,860	18,954	5,734	4,556	49,182	39,691
Chic Milw & St Paul...Oct	4,336,492	4,745,113	1,281,019	1,248,147	6,141,524	6,508,260	955,876	849,101	780,629	846,234	113,187	109,981	2,253,265	2,506,469
July 1 to Oct 31....	14,920,507	16,675,257	5,572,416	5,639,744	22,643,789	24,352,305	4,011,390	3,588,703	3,098,502	3,062,696	432,306	436,799	8,607,376	9,652,476
Chic Mil & Pug Sd...Oct	1,245,743	1,113,424	291,462	174,729	1,582,690	1,319,989	94,884	63,797	116,666	111,409	57,900	34,788	496,260	424,159
July 1 to Oct 31....	4,431,876	4,155,272	1,035,457	518,312	5,647,118	4,795,112	387,459	221,468	510,217	433,457	218,256	120,962	1,925,366	1,617,143
Gallatin Valley.....Oct	9,888	------	2,980	------	13,479	------	1,043	------	385	------	50	------	6,316	------
July 1 to Oct 31....	24,274	------	12,339	------	38,205	------	3,564	------	1,973	------	358	------	21,093	------
Tacoma Eastern....Oct	33,157	35,433	9,449	9,930	43,501	49,576	12,084	7,726	6,247	7,858	768	533	17,528	24,336
July 1 to Oct 31....	145,445	150,778	52,557	56,458	206,535	221,732	32,428	41,306	28,616	14,696	3,411	2,756	70,458	78,254
WhSulS&YellowPk..Oct	6,404	------	711	------	7,415	------	587	------	73	------	------	------	1,577	------
July 1 to Oct 31....	15,897	------	3,283	------	20,037	------	3,175	------	608	------	------	------	4,692	------
Chic Peoria & St L....Oct	119,899	136,915	34,727	38,987	162,625	183,780	17,817	23,926	31,393	30,153	7,362	7,133	67,516	75,140
July 1 to Oct 31....	427,209	483,354	140,430	129,297	597,167	641,981	78,424	101,680	120,744	121,325	29,301	28,388	246,475	260,529
Chic St P M & Om....Oct	959,326	1,145,871	423,230	418,955	1,489,635	1,662,073	143,435	170,128	146,342	174,287	23,226	22,509	537,292	568,164
July 1 to Oct 31....	3,239,573	3,836,093	1,766,474	1,784,845	5,384,875	5,987,850	861,092	842,170	611,221	665,885	107,495	96,432	1,948,877	2,035,984
Chicago Short Line...Oct	1,531	2,475	------	------	9,119	15,476	880	871	1,341	1,866	95	64	3,911	7,048
July 1 to Oct 31....	5,472	9,707	------	------	34,239	52,138	3,619	3,261	6,037	6,798	343	253	13,666	23,391
Chic Terre H & S E...Oct	148,195	------	16,921	------	168,473	------	24,096	------	28,483	------	2,668	------	48,651	------
July 1 to Oct 31....	536,222	------	77,177	------	627,411	------	99,261	------	104,209	------	11,103	------	180,012	------
Chic Union Transfer...Oct	415	103	------	------	3,532	12,935	2,987	19,186	1,086	1,993	177	133	2,387	2,574
July 1 to Oct 31....	1,327	479	------	------	15,814	38,679	11,594	25,774	4,124	5,812	650	609	9,292	7,806
Chic W Pull & Sou..Oct	------	------	------	------	25,039	19,006	488	1,007	3,192	2,946	69	74	10,653	12,523
July 1 to Oct 31....	------	------	------	------	82,095	88,296	2,261	9,369	11,395	10,883	344	314	39,721	46,296
Chippewa Val & Nor..Oct	738	579	75	93	813	673	256	382	175	64	8	13	600	323
July 1 to Oct 31....	3,029	3,576	353	419	3,383	3,995	1,027	1,460	504	213	41	15	1,815	1,716
Choctaw Newc & Wes..Oct	360	60	------	------	360	60	106	------	------	------	86	26	56	------
July 1 to Oct 31....	922	209	------	------	922	209	612	58	------	6	236	71	180	------
Cin Bluffton & Chic...Oct	4,194	4,042	2,485	2,378	7,598	7,213	1,655	1,076	821	691	107	104	3,143	3,092
July 1 to Oct 31....	14,881	13,053	10,918	10,292	29,522	26,389	6,015	5,597	3,614	2,485	Cr406	451	11,686	11,857
Cinc Flemingsb & S E..Oct	2,254	1,817	738	793	3,234	2,866	271	370	159	190	58	58	777	841
July 1 to Oct 31....	8,079	6,107	3,121	3,262	12,112	10,302	1,212	1,437	382	622	248	233	3,389	3,242
Cin Ham & Dayton...Oct	674,287	623,486	153,551	158,812	921,092	864,696	90,796	53,494	143,788	142,441	21,004	24,779	359,351	360,369
July 1 to Oct 31....	2,642,617	2,397,452	676,650	693,721	3,717,736	3,443,699	388,457	286,519	572,104	584,424	79,411	98,700	1,447,971	1,473,374
Cin N O & Texas Pac..Oct	652,071	633,781	138,544	136,539	832,937	808,416	94,539	81,976	194,985	151,738	20,518	17,164	227,799	211,766
July 1 to Oct 31....	2,473,026	2,460,416	606,635	578,975	3,239,443	3,192,827	311,909	328,068	631,609	533,193	78,769	80,525	893,819	835,470
Cin Burns & Cumb..Oct	1,427	1,171	------	------	1,491	1,453	375	487	80	23	25	------	761	655
July 1 to Oct 31....	5,270	4,916	------	------	5,764	5,806	886	1,104	273	128	100	6	2,984	2,614
Harriman & N E....Oct	9,120	9,647	483	423	9,985	10,675	1,117	2,032	933	880	------	------	2,217	1,820
July 1 to Oct 31....	34,808	37,691	2,080	1,800	38,634	41,687	5,339	9,288	2,461	4,953	------	Cr5	8,364	6,677
Clarendon & Pittsford..Oct	6,891	6,590	------	------	7,099	6,720	1,728	886	4,604	487	------	------	3,186	2,814
July 1 to Oct 31....	26,583	24,855	------	------	27,018	25,438	7,222	4,187	6,971	5,500	------	------	11,328	7,751
Clev Cin Chic & St L..Oct	1,830,970	1,933,158	638,949	690,457	2,697,279	2,868,096	268,402	374,950	463,713	486,450	77,639	85,135	1,026,279	1,143,167
July 1 to Oct 31....	6,951,762	6,828,182	3,014,256	3,121,017	10,851,005	10,858,459	1,153,420	1,591,544	1,569,692	1,828,582	332,742	372,878	3,902,198	4,337,909
Clinton & Okla West..Oct	1,993	3,707	735	863	3,020	4,704	141	263	228	574	44	52	745	817
July 1 to Oct 31....	5,104	8,143	2,506	2,662	8,973	11,256	906	912	899	1,502	164	53	3,405	3,053
Coal & Coke.....Oct	55,952	51,491	16,576	14,688	75,447	68,705	15,192	14,911	15,518	16,546	900	870	19,615	18,999
July 1 to Oct 31....	211,641	197,348	65,128	66,788	287,554	277,105	58,891	57,421	63,529	65,201	4,012	4,172	77,335	70,888
Colfax Northern.....Oct	2,351	3,084	698	715	3,061	3,872	801	921	513	606	------	64	2,082	2,664
July 1 to Oct 31....	8,337	13,999	2,506	2,986	10,985	17,194	2,611	3,106	5,343	1,815	9	108	5,235	7,071
Colorado & So'East...Oct	9,688	8,125	------	------	9,702	8,139	916	1,750	872	1,232	215	283	2,583	2,905
July 1 to Oct 31....	33,078	40,091	------	------	33,130	40,193	3,312	7,304	3,253	4,377	885	1,086	9,474	12,446
Colorado & Southern..Oct	604,255	763,442	107,622	119,063	764,413	924,331	86,185	92,249	145,828	179,180	9,232	11,499	233,885	282,389
July 1 to Oct 31....	2,052,887	2,584,625	623,040	701,392	2,859,259	3,451,077	368,105	470,955	542,825	667,056	43,362	49,170	851,217	1,078,070

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Central of Georgia—Oct	859,608	771,927	580,929	472,372	8,508	7,577	5,763	6,409	47,400	45,000	539,292	433,782		
July 1 to Oct 31	3,218,945	2,941,485	1,531,861	1,354,466	36,582	33,414	26,651	27,424	189,600	179,950	1,368,912	1,201,940	1,915	1,915
Louisv & Wadley—Oct	1,654	1,387	2,047	2,221	------	------	------	------	60	46	1,986	2,174		
July 1 to Oct 31	7,080	5,847	2,915	3,360	------	------	------	------	242	184	2,673	3,176	10	10
Wadley Southern—Oct	10,917	7,771	1,215	4,357	------	------	------	------	472	404	742	3,952		
July 1 to Oct 31	36,236	31,307	1,338	4,119	------	------	------	------	1,890	1,619	—552	2,499	90	90
Wrightsv & Tenn—Oct	21,559	17,204	19,165	17,696	230	87	230	87	1,133	950	18,263	16,833		
July 1 to Oct 31	84,008	62,279	38,119	43,292	783	337	783	337	4,534	3,800	34,369	39,829	105	105
Central RR of N J—Oct	1,263,053	1,203,097	1,158,584	908,648	138,673	132,863	—39,198	—22,854	94,060	96,663	1,025,325	789,129		
July 1 to Oct 31	4,889,761	4,812,646	4,029,013	3,245,814	822,431	273,163	159,050	159,018	376,181	384,571	3,811,883	3,020,261	671	631
Central RR of Pa—Oct	4,632	5,451	—225	6,202	364	------	—42	—76	282	289	—550	5,835		
July 1 to Oct 31	19,028	23,795	2,887	20,285	490	559	—589	—325	1,131	1,155	1,167	18,804	30	30
Central Ry of Arkan—Oct	4,243	2,269	352	3,564	------	------	------	------	115	87	237	3,476		
July 1 to Oct 31	14,301	9,834	1,742	6,958	------	------	------	------	460	351	1,282	6,607	13	13
Central Vermont—Oct	275,401	270,204	101,081	123,502	2,222	1,930	649	165	12,200	10,750	89,531	112,917		
July 1 to Oct 31	1,076,371	1,017,717	410,801	376,424	10,377	10,322	3,741	3,782	47,900	42,366	366,643	337,840	411	411
Centralia Eastern—Oct	1,120	1,031	1,263	1,313	------	------	------	------	80	70	1,183	1,243		
July 1 to Oct 31	4,320	3,900	1,258	5,048	------	------	------	------	320	440	938	4,608	9	9
Charles City Western—Oct	1,933	------	795	------	------	------	------	------	------	------	795	------		
July 1 to Oct 31	5,674	------	2,466	------	------	------	------	------	------	------	2,466	------	13	----
Charleston Term Co—Oct	11,431	10,098	1,666	3,162	8,358	9,665	—340	—216	1,400	1,400	—74	1,545		
July 1 to Oct 31	31,750	30,635	6,184	5,325	34,676	32,571	—10,017	—1,628	5,600	4,700	—9,433	—1,002	1	1
Charlotte Har & Nor—Oct	22,101	10,382	—29	—4,150	------	------	------	------	542	653	—571	—4,804		
July 1 to Oct 31	82,857	38,650	—2,369	—7,932	------	------	------	------	2,168	2,614	—4,537	—10,546	101	95
Charlotte Mon & Col—Oct	863	930	358	396	------	------	------	------	65	63	293	332		
July 1 to Oct 31	4,405	3,183	—307	1,459	------	------	------	------	262	255	—570	1,201	18	18
Chattahoochee Valley—Oct	6,469	6,975	5,418	4,644	------	------	------	------	150	150	5,268	4,494		
July 1 to Oct 31	21,051	21,398	13,087	10,935	------	------	------	------	600	600	12,487	10,335	32	32
Chesapeake & Ohio—Oct	1,968,558	1,942,033	941,180	961,358	38,397	39,452	—426	—325	93,100	80,540	847,653	880,493		
July 1 to Oct 31	7,450,335	7,350,013	4,146,481	4,152,733	169,745	170,836	16,924	—12,001	372,400	322,160	3,791,005	3,818,571	2,241	2,224
Chesapeake Western—Oct	4,700	4,687	2,499	2,899	72	453	2	423	381	388	2,119	2,935		
July 1 to Oct 31	20,353	19,379	11,278	14,902	391	1,110	230	1,015	1,332	1,267	10,176	14,650	40	40
Chesterfield & Lanc—Sep	3,000	3,308	2,729	2,847	------	------	------	------	216	2,150	2,513	2,697		
July 1 to Sep 30	8,817	8,368	5,653	6,312	------	------	------	------	648	450	5,004	5,862	38	38
Chestnut Ridge—Oct	3,734	2,361	—392	635	------	------	------	------	40	30	—432	605		
July 1 to Oct 31	15,355	10,136	—1,872	1,247	------	------	------	------	160	120	—2,032	1,127	13	12
Chicago & Alton—Oct	1,022,229	991,806	375,748	313,951	12,855	12,822	—2,574	—276	36,500	32,700	336,673	280,974		
July 1 to Oct 31	3,808,932	3,647,424	1,645,128	1,604,788	51,782	51,661	—11,015	—7,399	146,000	144,600	1,488,112	1,452,789	1,025	1,025
Chic & Calumet Riv—Oct	3,586	2,876	1,305	327	------	------	------	------	225	75	1,080	252		
July 1 to Oct 31	13,198	13,265	1,420	—240	------	------	------	------	900	300	520	—540	1	1
Chic & Ill Midland—Oct	8,430	5,781	2,523	348	------	------	------	------	530	450	1,993	—101		
July 1 to Oct 31	28,106	20,825	18,154	—3,514	------	------	------	------	2,120	1,800	16,034	—5,314	25	25
Chic & North West—Oct	4,763,117	5,144,649	2,561,289	2,233,631	75,285	64,976	800	—3,181	275,000	262,000	2,287,090	1,968,449		
July 1 to Oct 31	18,131,770	18,979,530	9,066,220	8,770,797	299,747	261,979	10,790	10,646	1,100,000	1,048,000	7,977,011	7,733,444	7,761	7,692
Chic St P M & Om—Oct	881,699	963,383	607,935	698,690	14,363	10,844	810	—1,614	69,970	60,691	538,776	636,384		
July 1 to Oct 31	3,649,696	3,752,663	1,735,179	2,235,186	61,772	55,183	6,316	—2,626	263,811	234,742	1,477,684	1,997,817	1,743	1,743
Macoupin County—Oct	12,502	9,209	23,643	18,294	------	------	------	------	585	585	23,058	17,709		
July 1 to Oct 31	53,474	45,524	76,854	78,860	------	------	------	------	2,340	2,340	74,514	76,520	23	23
Pierre & Ft Pierre—Oct	1,818	2,074	6,124	6,495	------	------	------	------	1,250	1,335	4,874	5,160		
July 1 to Oct 31	7,769	7,858	20,664	22,958	------	------	------	------	5,000	5,340	15,664	17,618	2	2
Pierre R C & N W—Oct	24,499	28,908	10,850	20,004	------	------	------	------	3,750	3,335	7,100	16,669		
July 1 to Oct 31	90,222	110,590	54,982	88,312	------	------	------	------	15,000	13,340	39,982	74,972	165	165
Wyoming & N W—Oct	19,193	26,477	29,659	33,580	------	------	------	------	2,850	2,500	26,809	31,080		
July 1 to Oct 31	72,355	84,259	96,998	119,796	------	------	------	------	11,400	10,000	85,598	109,796	147	147
Chic & Wabash Vall—Oct	2,592	1,736	—1,297	—549	------	------	------	------	227	187	—1,524	—736		
July 1 to Oct 31	10,542	8,213	—5,479	—2,701	------	------	------	------	908	750	—6,387	—3,452	35	38
Chic Anamosa & Nor—Oct	1,932	1,186	761	505	------	------	------	------	112	138	649	366		
July 1 to Oct 31	6,816	5,102	3,622	1,804	------	------	------	------	448	537	3,174	1,266	19	19
Chic Burl & Quincy—Oct	5,013,229	5,068,633	3,306,986	3,840,959	71,222	64,375	—1,840	6,339	264,445	250,486	3,040,700	3,596,812		
July 1 to Oct 31	20,049,231	21,158,171	11,415,911	11,601,099	275,282	263,097	—27,077	—15,501	1,057,682	1,001,849	10,331,151	10,583,748	9,074	9,075
Quincy Om & K C—Oct	81,076	72,491	18,306	3,118	------	------	------	------	3,000	3,000	15,306	118		
July 1 to Oct 31	297,082	256,631	26,773	8,902	------	------	------	------	12,000	12,000	14,773	—3,097	262	262
Chicago Great West—Oct	846,617	866,386	405,643	366,207	8,149	7,835	268	—783	33,037	32,822	372,874	332,601		
July 1 to Oct 31	3,242,727	3,147,790	1,371,099	1,283,189	33,241	37,456	761	1,567	132,148	131,290	1,239,713	1,153,466	1,496	1,489
Chic Indiana & Sou—Oct	260,451	249,011	107,876	78,000	1,940	3,201	—185	1,167	13,900	13,575	93,791	65,592		
July 1 to Oct 31	946,411	924,125	310,528	182,461	9,826	9,704	1,826	1,915	55,600	54,300	256,755	130,077	359	340
Chic Ind & Louisv—Oct	397,316	369,054	213,404	172,421	------	------	------	------	26,184	22,500	187,220	149,921		
July 1 to Oct 31	1,516,085	1,440,688	853,986	819,513	------	------	------	------	93,684	90,000	760,302	729,513	616	61
Chicago Mem & Gulf—Sep	11,476	7,834	9,139	2,276	------	------	------	------	300	157	8,839	2,119		
July 1 to Sep 30	33,875	17,435	27,228	6,536	------	------	------	------	900	471	26,328	6,064	52	31
Chic Milw & Gary—Oct	31,147	24,274	2,307	1,270	------	------	------	------	2,000	2,222	307	—951		
July 1 to Oct 31	113,604	115,335	3,352	—24,805	------	------	------	------	8,000	8,838	—4,647	—33,694	128	128
Chic Milw & St Paul—Oct	4,190,015	4,408,023	1,951,509	2,100,237	144,106	156,273	—2,379	17,890	237,650	216,040	1,711,479	1,902,095		
July 1 to Oct 31	16,520,041	16,883,384	6,123,748	7,468,921	621,514	662,373	31,701	116,529	957,881	864,163	5,197,568	6,721,288	7,511	7,511
Chic Mil & Pug Sd—Oct	785,714	646,916	796,975	673,072	87,135	58,712	26,620	2,682	79,335	37,833	744,260	637,921		
July 1 to Oct 31	3,112,641	2,436,886	2,534,476	2,358,226	354,534	237,297	95,201	17,532	317,336	151,333	2,312,341	2,224,425	2,058	1,910
Gallatin Valley—Oct	8,073	------	5,405	------	------	------	------	------	255	------	5,150	------		
July 1 to Oct 31	28,114	------	10,091	------	------	------	------	------	1,547	------	8,545	------	52	----
Tacoma Eastern—Oct	38,373	42,029	5,128	7,546	------	663	—616	—126	2,100	2,501	2,411	4,917		
July 1 to Oct 31	142,026	143,784	64,508	77,948	33,017	25,268	10,765	11,710	8,400	10,007	66,874	79,650	91	91
WhSulS&YellowPk—Oct	2,368	------	5,046	------	------	------	------	------	Cr231	------	5,278	------		
July 1 to Oct 31	8,921	------	11,116	------	------	------	------	------	218	------	10,898	------	22	----
Chic Peoria & St L—Oct	130,248	142,476	32,376	41,303	------	------	------	------	4,300	4,500	28,076	36,803		
July 1 to Oct 31	497,680	534,236	99,486	107,744	------	------	------	------	17,200	18,000	82,286	89,744	255	255
Chic St P M & Om—Oct	881,699	963,383	607,935	698,690	14,363	10,844	810	—1,614	69,970	60,691	538,776	636,384		
July 1 to Oct 31	3,649,696	3,752,663	1,735,179	2,235,186	61,772	55,183	6,316	—2,626	263,811	234,742	1,477,684	1,997,817	1,743	1,743
Chicago Short Line—Oct	7,027	10,532	2,092	4,944	------	------	------	------	170	150	1,922	4,794		
July 1 to Oct 31	26,307	36,720	7,932	15,417	------	------	------	------	680	600	7,252	14,817	11	11
Chic Terre H & S E—Oct	110,783	------	57,690	------	391	------	—136	------	8,700	------	48,853	------		
July 1 to Oct 31	423,301	------	204,110	------	1,988	------	—124	------	34,800	------	169,185	------	351	----
Chic Union Transfer—Oct	7,531	24,824	—3,999	—11,888	------	------	------	------	1,064	1,150	—5,063	—13,038		
July 1 to Oct 31	29,234	42,738	—13,419	—4,058	------	------	------	------	4,258	4,600	—17,677	—8,658	7	7
Chic W Pull & Sou—Oct	15,171	17,415	9,868	1,590	------	------	------	------	182	95	9,685	1,495		
July 1 to Oct 31	57,003	70,324	25,091	17,971	------	------	------	------	731	382	24,360	17,589	10	10
Chippewa Val & Nor—Oct	1,082	919	—268	—246	------	------	------	------	31	30	—300	—277		
July 1 to Oct 31	3,554	3,789	—170	206	------	------	------	------	126	123	—297	82	19	19
Choctaw Newc & Wes—Oct	465	101	—105	—40	------	------	------	------	22	------	—127	—40		
July 1 to Oct 31	1,885	436	—963	—226	------	------	------	------	88	------	—1,051	—226	2	2
Cin Bluffton & Chic—Oct	6,333	5,496	1,265	1,717	------	------	------	------	625	604	640	1,113		
July 1 to Oct 31	24,080	22,729	5,441	3,659	------	------	------	------	2,500	2,416	2,941	1,242	51	51
Cinc Flemingsb & S E—Oct	1,529	1,541	1,704	1,325	------	------	------	------	25	23	1,679	1,301		
Ju y 1 to Oct 31	5,744	5,869	6,368	4,432	------	------	------	------	102	102	6,265	6,265	5	
Cin Ham & Dayton—Oct	632,760	600,987	288,331	263,709	------	------	------	------	41,293	32,722	247,038	230,986		
July 1 to Oct 31	2,561,885	2,530,727	1,155,851	912,971	------	------	------	------	158,146	113,391	997,705	799,580	1,014	1,031
Cin N O & Texas Pac—Oct	556,175	481,982	276,761	326,433	6,329	4,714	—1,634	—1,409	21,800	21,500	253,327	303,523		
July 1 to Oct 31	1,986,048	1,848,114	1,253,394	1,344,712	25,370	19,009	86	—2,066	87,200	86,000	1,166,281	1,256,645	337	337
Cin Burns & Cumb—Oct	1,308	1,177	183	276	------	------	------	------	67	67	116	209		
July 1 to Oct 31	4,523	3,924	1,241	1,881	------	------	------	------	268	268	973	1,613	1	1
Harriman & N E—Oct	4,525	4,994	5,459	5,681	------	------	------	------	450	450	5,009	5,231		
July 1 to Oct 31	17,204	22,076	21,429	19,610	------	------	------	------	1,800	1,800	19,629	17,810	19	19
Clarendon & Pittsford—Oct	9,523	4,204	—2,424	2,516	------	------	------	------	167	177	—2,592	2,339		
July 1 to Oct 31	25,532	17,457	1,486	7,981	------	------	------	------	671	708	815	7,272	20	17
Clev Cin Chic & St L—Oct	1,888,248	2,143,268	809,030	724,827	32,153	29,739	—1,483	—7,034	100,000	82,000	707,546	635,793		
July 1 to Oct 31	7,168,503	8,353,539	3,682,501	2,504,920	135,414	124,132	—6,061	—28,750	390,000	328,000	3,286,440	2,148,170	2,010	1,982
Clinton & Okla West—Oct	1,738	2,086	1,282	2,617	------	------	------	------	------	------	1,282	2,617		
July 1 to Oct 31	8,291	7,346	681	3,909	------	------	------	------	------	------	681	3,909	21	21
Coal & Coke—Oct	53,431	53,338	22,016	15,367	16,444	17,418	12,797	13,641	3,500	3,500	31,313	25,508		
July 1 to Oct 31	212,693	206,136	74,860	70,969	59,778	65,260	46,840	52,191	14,000	14,000	107,701	109,160	197	197
Colfax Northern—Oct	3,832	4,605	—770	—733	------	------	------	------	146	141	—917	—874		
July 1 to Oct 31	14,368	13,558	—3,382	3,635	------	------	------	------	584	566	—3,966	3,069	13	13
Colorado & So East—Oct	6,042	7,729	3,660	409	------	------	------	------	135	130	3,525	279		
July 1 to Oct 31	22,124	31,583	11,006	8,609	------	------	------	------	540	520	10,466	8,089	20	20
Colorado & Southern—Oct	502,225	589,006	262,187	335,324	4,200	7,824	—704	—1,858	24,700	24,700	236,783	308,766		
July 1 to Oct 31	1,898,085	2,353,835	961,173	1,097,241	21,063	48,649	—3,880	—3,494	98,800	98,800	858,493	994,946	1,174	1,247

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS (incl. Other Revenue) This Year	TOTAL EARNINGS (incl. Other Revenue) Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Year	TRAFFIC Last Year	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
Colorado & South'n—Con.	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Col Sp & Crip C D..Oct	34,389	46,744	11,071	12,243	46,851	60,376	8,161	8,833	7,283	9,774	1,002	826	17,572	17,471
July 1 to Oct 31	154,158	177,115	66,868	69,129	226,972	251,926	35,469	35,296	29,583	35,959	6,105	4,594	69,570	71,180
Ft W'th & Den C'y..Oct	330,538	352,640	139,791	158,618	493,281	532,850	35,990	38,397	60,811	73,117	7,655	4,987	162,228	150,485
July 1 to Oct 31	1,051,888	1,173,169	599,858	643,767	1,736,105	1,898,694	127,062	197,444	238,615	279,639	31,901	26,220	521,819	561,825
Wichita Valley.....Oct	37,138	62,211	20,146	26,486	61,767	94,553	8,428	10,461	5,552	5,543	630	783	23,867	28,174
July 1 to Oct 31	117,249	171,478	80,334	102,745	213,256	292,750	29,584	49,118	26,363	21,115	2,612	2,476	84,781	97,614
Total Company...Oct	1,006,320	1,225,037	278,630	316,410	1,366,312	1,612,110	138,764	149,940	219,474	267,614	18,519	18,095	427,552	478,519
July 1 to Oct 31	3,376,182	4,106,387	1,370,100	1,517,033	5,035,592	5,894,447	560,220	752,113	837,386	1,003,769	83,980	82,460	1,527,387	1,808,689
Trinity & Brazos V..Oct	284,199	235,574	44,093	39,019	337,523	280,035	33,858	38,549	26,959	33,652	9,059	8,764	125,257	97,710
July 1 to Oct 31	626,198	518,219	161,413	141,581	679,751	815,732	115,305	137,139	103,684	135,767	39,611	31,922	340,077	315,226
Colo & Wyoming.....Oct	32,008	27,581	2,366	2,847	73,616	70,050	8,258	9,018	14,801	10,877	51	307	23,878	21,453
July 1 to Oct 31	100,700	115,595	10,905	13,831	273,709	277,201	38,784	37,074	46,729	43,060	1,253	1,554	83,794	82,596
Colorado Midland.....Oct	167,343	156,343	20,855	24,671	203,352	203,964	21,888	23,837	34,127	39,347	6,820	4,968	83,448	86,142
July 1 to Oct 31	545,912	529,494	127,871	146,116	733,997	758,162	94,063	103,694	123,397	150,649	28,785	22,007	292,861	303,085
Columbia & Pug Sd...Oct	36,401	43,957	4,764	5,034	48,101	54,669	5,865	11,243	6,412	7,331	59	108	12,747	12,264
July 1 to Oct 31	143,903	179,116	20,276	22,022	188,891	224,427	26,825	43,614	23,704	32,705	710	553	48,641	50,407
Colum Newb & Laur..Oct	15,765	21,394	7,357	8,540	24,463	31,335	6,218	4,786	4,093	3,313	181	115	8,168	7,026
July 1 to Oct 31	55,835	67,887	36,044	34,949	96,921	107,829	25,228	19,623	14,135	11,381	564	531	33,811	32,427
Columbus & South...Oct	775	424	573	1,059	1,447	1,589	366	400	185	58	------	400	464	335
July 1 to Oct 31	4,571	1,791	1,984	2,815	6,973	5,024	1,700	1,500	892	209	------	1,600	2,103	991
Connecting Terminal..Oct	------	------	------	------	------	------	------	------	------	------	------	------	------	------
July 1 to Oct 31	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Cornwall.....Oct	13,465	9,422	1,478	1,821	15,914	11,906	1,463	1,294	1,810	1,072	52	293	3,364	2,421
July 1 to Oct 31	50,773	45,065	9,232	10,470	63,668	60,124	5,888	8,072	6,452	6,561	253	358	13,319	13,087
Coudersp & Pt Alleg..Oct	6,616	6,941	4,120	3,586	10,790	10,598	1,421	2,620	490	836	------	------	3,466	2,977
July 1 to Oct 31	27,338	28,842	16,240	15,953	44,764	45,403	8,709	10,735	1,042	1,591	------	------	12,463	12,367
Craig Mountain.....Oct	655	------	208	------	940	------	267	------	73	------	------	------	743	------
July 1 to Oct 31	4,321	------	1,262	------	6,012	------	1,060	------	352	------	------	------	3,200	------
Cranberry Lake.....Oct	1,930	1,784	394	564	2,662	2,507	477	237	201	46	------	------	779	1,198
July 1 to Oct 31	7,308	6,592	2,305	2,544	10,408	9,860	2,116	1,713	850	373	------	------	3,889	4,287
Crane.....Oct	4,542	3,349	------	------	4,550	3,349	1,551	246	964	1,018	------	------	1,386	1,458
July 1 to Oct 31	16,066	13,421	------	------	16,169	13,421	2,068	848	3,243	2,859	------	------	4,992	6,518
Cripple Creek Central—														
Flor & Crip Creek...Oct	20,775	27,256	6,962	7,787	28,641	35,943	3,675	5,611	3,011	4,633	547	433	11,266	11,200
July 1 to Oct 31	90,961	104,182	42,741	44,256	137,562	152,121	21,026	21,150	12,337	16,385	3,552	2,726	44,596	45,877
Midland Terminal..Oct	11,697	14,659	3,891	4,308	16,075	19,453	Cr1,726	3,021	1,644	2,769	294	233	6,066	6,031
July 1 to Oct 31	50,085	56,969	23,768	24,512	75,937	83,469	7,616	13,645	6,735	9,167	1,913	1,468	24,013	24,703
Crooked Crk RR & C..Sep	2,717	1,032	195	85	3,278	1,338	518	552	874	197	------	------	1,921	842
July 1 to Sep 30	4,924	3,934	414	295	5,936	4,992	1,099	1,272	1,765	548	------	------	4,151	7,957
Crosbyten-Southb'ls..Oct	1,622	------	950	------	2,758	------	20	------	24	------	41	------	1,156	------
July 1 to Oct 31	5,325	------	2,835	------	8,491	------	121	------	143	------	183	------	4,151	------
Crosset Railway.....Oct	5,201	7,231	------	------	5,433	7,597	1,674	1,178	67	641	------	------	1,418	1,510
July 1 to Oct 31	16,794	28,609	------	------	18,037	29,192	5,167	4,889	678	2,186	------	------	4,359	5,965
Crystal City & Uvalde Oct	4,217	1,979	2,175	1,720	7,221	4,088	767	296	2,357	765	42	21	4,301	3,288
July 1 to Oct 31	15,248	8,298	9,397	6,995	28,004	16,668	3,047	926	6,402	3,364	283	63	14,198	9,172
Crystal River.....Oct	3,841	3,115	481	653	7,426	6,840	692	955	400	706	2	3	930	869
July 1 to Oct 31	12,011	10,807	2,704	2,391	27,062	25,467	1,692	3,627	1,783	2,741	56	81	3,315	3,469
Crystal River & San J.Sept	2,203	1,954	477	296	5,335	2,537	2,541	463	------	167	------	------	1,055	646
July 1 to Sept 30	5,605	5,321	1,783	1,156	11,998	7,424	5,431	1,462	88	------	------	------	3,762	2,032
Cumberland & Penna.Oct	73,834	81,270	3,655	2,339	79,464	85,849	6,790	8,943	23,241	21,351	198	269	22,706	24,604
July 1 to Oct 31	284,233	306,526	13,455	9,114	305,956	323,976	27,864	35,974	92,915	91,527	771	1,058	86,704	93,043
Cumberland Valley...Oct	190,910	209,440	64,248	67,027	268,424	295,271	48,769	28,228	31,427	33,775	4,831	5,027	83,680	85,817
July 1 to Oct 31	711,762	811,645	249,890	253,326	1,007,853	1,115,073	180,013	125,592	118,597	136,662	18,936	19,242	310,304	324,790
Dansv & Mt Morris...Sep	1,891	2,267	1,145	1,204	3,203	3,687	1,066	1,303	307	127	33	41	3,811	5,924
July 1 to Sep 30	4,455	5,120	3,967	3,506	8,972	9,254	3,843	4,244	700	650	115	133	14,370	17,147
Dardanelle & Russell..Oct	2,098	2,981	406	400	2,652	3,666	144	187	16	61	------	------	1,211	1,009
July 1 to Oct 30	8,476	7,239	1,647	1,604	10,630	9,534	1,112	1,071	268	153	------	------	3,347	2,855
Dardan Ola & South..Oct	1,496	------	678	------	2,251	------	598	------	144	------	85	------	1,524	1,480
Aug 1 to Oct 31	3,499	------	2,489	------	6,225	------	2,332	------	286	------	188	------	4,922	4,569
Dav R I & Northwest.Oct	------	------	------	------	8,962	11,979	2,942	3,485	1,129	2,109	------	------	865	------
July 1 to Oct 31	------	------	------	------	26,593	36,058	9,583	12,299	4,988	5,392	------	------	2,105	------
Dayton & Union.....Oct	3,780	3,733	6,611	7,374	12,536	13,012	1,596	2,665	2,965	1,341	247	175	4,262	6,068
July 1 to Oct 31	17,716	15,373	29,162	32,591	54,967	55,160	7,475	9,080	8,077	4,578	1,074	3,291	20,102	20,772
Dayt Lebanon & Cin..Oct	5,081	4,068	1,520	1,153	7,051	5,460	491	1,814	797	772	135	67	3,832	1,878
July 1 to Oct 31	17,174	15,940	6,371	4,792	24,695	21,503	4,166	6,084	2,781	2,746	462	426	10,856	7,470
Deering S W Ry.....Oct	3,293	------	1,025	75	4,489	1,671	1,938	381	1,665	703	93	29	1,922	498
July 1 to Oct 31	13,921	------	4,543	306	18,846	8,457	5,558	2,626	5,062	2,749	300	98	6,950	1,917
Delaware & Eastern..Oct	5,600	6,618	2,010	2,030	8,069	9,101	3,531	2,901	1,213	1,798	129	135	3,668	3,060
July 1 to Oct 31	22,799	24,589	9,603	9,785	34,758	36,429	13,561	10,574	5,418	7,145	545	569	14,276	14,120
Delaware & Hudson..Oct	1,631,497	1,623,260	267,494	271,324	1,955,818	1,948,930	151,748	155,450	286,558	235,974	19,360	21,953	631,340	584,517
July 1 to Oct 31	5,971,031	5,639,970	1,379,747	1,346,114	7,599,832	7,212,814	517,321	651,950	1,032,863	939,829	93,646	101,541	2,423,529	2,312,759
Cooperst'n & Ch V..Oct	2,931	2,609	2,844	2,504	6,153	5,511	694	1,266	107	174	21	------	2,429	2,540
July 1 to Oct 31	11,357	11,399	10,899	10,570	23,984	24,029	5,445	2,877	363	511	21	4	9,713	9,924
Greenw & Johns...Oct	9,537	1,288	1,138	1,310	10,947	3,504	1,820	945	312	144	66	105	2,389	3,096
July 1 to Oct 31	27,174	28,905	4,644	6,186	32,808	36,785	8,069	5,443	3,422	551	193	64,580	8,401	12,058
Del Lack & Western..Oct	2,431,521	2,370,650	667,917	653,385	3,301,710	3,218,295	401,263	378,249	499,869	438,137	63,355	253,345	964,262	923,520
July 1 to Oct 31	9,188,046	8,708,819	2,919,965	2,883,157	12,897,462	12,354,822	1,819,571	1,706,779	1,928,274	1,688,301	262,508	47	3,612,704	3,479,417
Lack & Montrose...Oct	701	771	1,750	2,013	2,657	2,992	719	666	26	22	50	196	1,352	1,233
July 1 to Oct 31	2,319	2,659	8,663	9,089	11,718	12,461	2,738	3,252	107	78	214	237	5,350	5,213
Sussex.....Oct	5,568	8,930	6,023	5,323	14,759	16,941	6,232	4,262	316	176	250	975	8,255	6,825
July 1 to Oct 31	27,535	33,362	26,156	27,852	64,595	71,349	27,734	18,263	910	941	1,072	3,029	28,822	27,183
Syrac Bing & N Y..Oct	59,456	54,408	34,798	33,234	106,995	98,997	9,740	11,986	7,000	6,779	2,606	12,449	39,044	32,122
July 1 to Oct 31	208,429	199,170	157,984	155,853	414,949	401,620	68,557	51,121	24,333	21,265	10,864	------	136,701	127,160
Delray Connecting...Oct	------	------	------	------	12,882	10,644	2,253	4,723	767	1,712	------	------	4,389	4,739
July 1 to Oct 31	------	------	------	------	44,148	40,086	11,326	15,172	5,219	5,509	------	------	17,823	18,366
Dents Run.....Oct	------	------	------	------	332	279	112	162	42	11	------	------	137	137
July 1 to Oct 31	------	------	------	------	1,239	1,153	716	680	117	84	------	------	546	546
Denv & Rio Grande...Oct	1,618,031	1,691,825	488,687	501,052	2,193,055	2,284,437	384,664	286,696	368,632	392,928	56,250	46,896	767,897	783,633
July 1 to Oct 31	6,166,045	6,213,737	2,136,471	2,202,992	8,665,304	8,792,196	1,319,704	1,175,266	1,428,470	1,383,047	227,498	207,345	2,889,524	2,801,695
Boca & Loyalton...Oct	12,026	16,127	729	1,202	13,359	17,827	3,167	699	1,562	1,891	17	45	3,646	4,510
July 1 to Oct 31	48,515	55,749	4,575	6,198	55,595	64,424	9,085	6,959	6,409	9,065	29	45	13,869	18,163
Rio Grande South..Oct	22,310	43,191	7,464	11,297	32,321	57,973	22,055	10,703	4,190	3,930	91	175	12,440	16,680
July 1 to Oct 31	122,243	161,554	40,189	48,241	175,361	225,096	67,260	48,714	13,199	18,042	725	711	54,218	64,017
Western Pacific ...Oct	414,888	------	101,962	------	530,233	------	117,270	------	49,799	------	27,269	------	198,813	------
July 1 to Oct 31	1,507,691	------	431,383	------	1,990,089	------	358,692	------	169,028	------	111,736	------	727,357	------
Denv Bould & West...Oct	4,713	5,432	1,353	1,944	6,408	7,832	733	1,085	861	810	129	74	2,535	3,176
July 1 to Oct 31	17,977	23,786	17,586	21,778	37,273	47,449	6,525	9,053	4,963	4,179	1,422	1,448	14,656	18,179
Denv Laramie & N W.Oct	10,030	8,334	3,271	2,486	13,788	11,982	1,237	1,142	1,635	900	964	1,019	4,441	4,916
July 1 to Oct 31	26,521	19,094	15,938	12,164	44,501	34,371	5,262	4,668	6,298	3,164	3,828	4,592	15,436	17,910
Denver N W & Pac...Oct	86,646	77,750	19,170	20,721	110,473	103,464	11,873	12,471	14,588	14,468	2,573	2,095	35,269	33,346
July 1 to Oct 31	280,892	242,464	186,082	190,950	487,066	454,062	58,464	52,903	59,810	55,619	11,024	12,766	132,088	127,514
Depue & Northern....Oct	------	------	------	------	1,978	2,671	1,724	39	251	137	112	50	672	770
July 1 to Oct 31	------	------	------	------	7,667	7,821	3,024	291	1,055	381	263	201	2,639	2,662
Des Moines Union...Oct	------	------	------	------	34,876	33,657	2,878	4,988	2,551	1,598	------	------	13,355	14,367
July 1 to Oct 31	------	------	------	------	128,990	131,442	11,840	21,359	6,686	3,449	------	------	54,802	57,276
Des Moines Western..Oct	------	------	------	------	2,723	3,243	255	1,290	------	------	------	------	1,739	760
July 1 to Oct 31	------	------	------	------	9,661	9,024	830	3,689	------	------	------	------	6,383	3,048
Detroit & Mackinac...Oct	72,082	66,711	27,576	26,317	106,074	99,021	21,483	10,841	18,256	18,009	1,983	2,334	33,537	32,274
July 1 to Oct 31	264,585	266,100	135,740	127,053	425,712	418,413	78,706	43,659	66,325	63,717	10,225	8,975	130,724	130,520
Det & Tol Shore Line..Oct	105,769	89,623	------	------	105,945	89,720	11,943	12,723	4,402	3,025	1,101	1,184	26,779	21,849
July 1 to Oct 31	348,570	277,921	------	------	349,380	278,976	45,762	43,770	17,516	14,455	4,776	5,911	94,609	75,262
Detroit Terminal.....Oct	------	------	------	------	10,139	8,462	870	3,171	27	60	------	------	3,811	5,924
July 1 to Oct 31	------	------	------	------	40,255	32,389	3,867	7,337	206	242	------	------	14,370	17,147
Det Tol & Ironton...Oct	143,666	171,058	19,368	14,718	173,796	200,377	34,155	32,546	22,189	32,796	2,636	2,708	75,088	95,141
July 1 to Oct 31	513,879	614,568	68,997	68,260	625,497	735,518	118,349	125,044	79,195	131,940	11,090	11,993	277,687	344,555
Manistiq & L Sup...Oct	8,362	2,390	702	871	11,114	5,563	1,782	1,244	909	420	38	4	3,501	1,804
July 1 to Oct 31	28,635	18,158	3,258	3,384	39,902	30,365	6,842	6,045	3,729	1,455	180	22	11,654	9,139
Doniph Ken & Searcy.Oct	5,339	2,274	------	------	5,346	2,283	3,783	475	1,046	316	------	38	1,674	1,299
July 1 to Oct 31	14,718	7,564	------	------	14,743	7,602	14,411	1,584	1,799	999	3	93	5,029	3,931
Dry Fork.....Oct	19,047	18,256	2,199	2,216	21,648	20,894	3,039	2,806	665	817	------	------	5,675	5,069
July 1 to Oct 31	75,433	70,647	10,800	11,149	87,805	83,381	11,533	12,072	4,263	4,311	------	------	20,030	20,203
Duluth & Iron Range.Oct	904,518	885,227	21,860	25,750	938,074	922,872	90,887	92,872	66,002	73,394	665	544	142,538	143,891
July 1 to Oct 31	3,821,946	4,380,783	87,190	97,953	3,952,081	4,516,927	397,396	423,395	242,908	269,387	3,960	2,182	574,521	670,758
Duluth & Nor Minn...Sep	22,637	12,673	2,222	2,576	27,482	19,558	10,141	7,299	2,941	5,167	------	------	7,791	5,280
July 1 to Sep 30	63,315	48,583	6,615	6,341	77,989	72,744	27,316	34,428	8,407	13,926	------	------	22,489	17,352

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Colorado & South'n—*Con.*														
Col Sp & Crip C D..Oct	37.297	40.516	9.554	19.860	------	------	------	------	2.010	2.027	7.544	17.832		
July 1 to Oct 31....	153.544	159.353	73.427	92.573	------	------	------	------	8.027	8.140	65.400	84.433	74	74
Ft W'th & Den C'y..Oct	281.411	281.722	211.870	251.128	3.753	3.542	—1.038	—245	12.000	10.000	198.831	240.882		
July 1 to Oct 31....	970.791	1.121.516	765.314	777.178	15.270	15.008	—2.894	—5.723	48.500	40.000	713.919	731.454	454	454
Wichita Valley.....Oct	40.799	47.166	20.967	47.387	------	------	------	------	2.700	2.500	18.267	44.887		
July 1 to Oct 31....	152.092	178.948	61.164	113.801	------	------	------	------	10.800	10.044	50.364	103.757	256	256
Total Company...Oc	861.732	958.410	504.578	653.699	7.953	11.366	—1.742	—2.103	41.410	39.227	461.425	612.367		
July 1 to Oct 31....	3.174.512	3.813.652	1.861.078	2.080.793	36.333	63.657	—6.774	—9.217	166.127	156.984	1.688.176	1.914.590	1.958	2.031
Trinity & Brazos V.Oct	207.682	191.649	129.840	88.385	------	------	------	------	5.835	3.500	124.005	84.885		
July 1 to Oct 31....	641.756	659.393	173.976	20.358	------	------	------	------	18.670	14.000	155.306	6.358	462	462
Colo & Wyoming.....Oct	48.567	43.482	25.049	26.568	------	------	------	------	1.500	1.500	23.549	25.068		
July 1 to Oct 31....	178.225	171.507	95.484	105.693	------	------	------	------	6.000	6.000	89.484	99.693	54	54
Colorado Midland.....Oct	151.672	160.201	51.680	43.763	1.820	2.622	—561	—350	8.000	8.500	43.118	34.912		
July 1 to Oct 31....	560.511	601.903	173.486	156.258	11.997	14.040	—820	—440	32.000	34.000	140.665	121.817	337	337
Columbia & Pug Sd...Oct	26.280	32.228	21.821	22.440	------	------	------	------	2.416	3.171	19.405	19.269		
July 1 to Oct 31....	104.415	131.994	84.475	92.432	------	------	------	------	9.666	12.684	74.809	79.748	55	57
Colum Newb & Laur..Oct	20.720	17.549	3.742	13.785	------	------	------	------	900	900	2.842	12.885		
July 1 to Oct 31....	83.180	73.693	13.741	34.135	------	------	------	------	3.600	3.600	10.141	30.535	75	75
Columbus & South...Oct	1.196	1.952	250	—363	------	------	------	------	10	13	239	—376		
July 1 to Oct 31....	5.420	5.793	1.552	—769	------	------	------	------	42	55	1.509	—824	22	22
Connecting Terminal..Oct	------	------	------	------	21.100	13.810	10.823	4.501	1.102	984	9.721	3.516		
July 1 to Oct 31....	------	------	------	------	66.144	39.419	26.403	4.161	4.409	3.938	21.994	223	3	3
Cornwall .....Oct	7.549	5.942	8.365	5.963	------	------	------	------	600	550	7.765	5.413		
July 1 to Oct 31....	29.572	31.228	34.096	28.896	------	------	------	------	2.100	2.200	31.996	26.696	12	12
Coudersp & Pt Alleg..Oct	7.874	6.824	2.916	3.774	------	------	------	------	200	200	2.716	3.574		
July 1 to Oct 31....	26.506	28.310	18.198	17.093	------	------	------	------	800	800	17.398	16.293	39	39
Craig Mountain.....Oct	1.084	------	—144	------	------	------	------	------	6	------	—150	------		
July 1 to Oct 31....	4.613	------	1.399	------	------	------	------	------	25	------	1.374	------	6	----
Cranberry Lake.....Oct	1.509	1.551	1.153	956	------	------	------	------	87	68	1.066	887		
July 1 to Oct 31....	7.448	7.042	2.959	2.817	------	------	------	------	348	274	2.611	2.543	6	6
Crane.....Oct	4.358	2.970	191	378	------	------	------	------	95	50	96	328		
July 1 to Oct 31....	11.314	11.129	4.855	2.291	------	------	------	------	382	200	4.473	2.091	3	2
Cripple Creek Central—														
Flor & Crip Creek...Oct	20.291	23.258	8.350	12.685	------	------	------	------	1.306	1.318	7.043	11.367		
July 1 to Oct 31....	86.811	91.666	50.751	60.454	------	------	------	------	5.217	5.291	45.533	55.163	54	54
Midland Terminal..Oct	6.889	12.798	9.186	6.654	------	------	------	------	703	709	8.482	5.944		
July 1 to Oct 31....	42.866	52.102	33.070	31.367	------	------	------	------	2.809	2.849	30.261	28.518	29	29
Crooked Crk RR & C..Sep	2.428	1.618	849	—279	------	------	------	------	219	199	630	—479		
July 1 to Sep 30....	5.439	4.855	497	136	------	------	------	------	658	598	—161	—461	17	17
Crosbyten-Southp'ls..Oct	1.479	------	1.279	------	------	------	------	------	------	------	1.279	------		
July 1 to Oct 31....	5.389	------	3.101	------	------	------	------	------	------	------	3.101	------	38	----
Crosset Railway.....Oct	5.580	5.818	—147	1.778	------	------	------	------	19	19	—166	1.759		
July 1 to Oct 31....	21.031	23.009	—2.994	6.182	------	------	------	------	78	78	—3.072	6.104	18	18
Crystal City & Uvalde Oct	8.325	4.752	—1.103	—664	------	------	------	------	------	------	—1.103	—664		
July 1 to Oct 31....	27.123	15.091	880	1.577	------	------	------	------	------	------	808	1.577	120	53
Crystal River.....Oct	2.206	2.703	5.219	4.137	------	------	------	------	600	800	4.619	3.337		
July 1 to Oct 31....	7.536	10.541	19.526	14.925	------	------	------	------	2.400	3.200	17.126	11.725	16	16
Crystal River & San JSept	4.137	1.139	1.198	1.397	------	------	------	------	100	105	1.098	1.291		
July 1 to Sept 30....	10.109	3.718	1.879	3.704	------	------	------	------	300	316	1.579	3.388	7	7
Cumberland & Penna.Oct	56.830	58.125	22.634	27.724	129	135	26	54	3.000	2.800	19.661	24.978		
July 1 to Oct 31....	221.169	233.606	84.786	90.369	569	408	230	11	12.200	11.200	72.816	79.180	32	32
Cumberland Valley...Oct	175.658	158.663	92.765	136.607	1.214	1.068	448	357	5.141	5.993	88.073	130.972		
July 1 to Oct 31....	656.821	629.620	351.032	485.452	5.186	4.952	1.927	1.312	20.565	22.895	332.394	463.869	162	162
Dansv & Mt Morris...Sep	2.737	2.625	465	1.062	------	------	------	------	117	117	348	944		
July 1 to Sep 30....	8.863	8.119	108	1.135	------	------	------	------	352	352	—244	782	14	14
Dardanelle & Russell..Oct	1.878	1.899	773	1.767	------	------	------	------	50	50	723	1.717		
July 1 to Oct 30....	6.560	6.122	4.069	3.411	------	------	------	------	200	200	3.869	3.211	5	5
Dardan Ola & South..Oct	1.781	------	470	------	------	------	------	------	100	------	370	------		
Aug 1 to Oct 31....	5.203	------	1.021	------	------	------	------	------	300	------	721	------	15	----
Dav R I & Northwest.Oct	8.204	14.530	757	—2.551	------	------	------	------	1.700	1.575	—942	—4.126		
July 1 to Oct 31....	28.726	39.045	—2.132	—2.987	------	------	------	------	6.800	6.300	—8.932	—9.287	49	49
Dayton & Union.....Oct	9.435	10.526	3.101	2.485	------	------	------	------	1.344	819	1.756	1.665		
July 1 to Oct 31....	38.187	39.008	16.779	16.152	------	------	------	------	3.243	2.119	13.535	14.032	47	47
Dayt Lebanon & Cin..Oct	5.468	4.688	1.583	772	------	------	------	------	659	214	924	558		
July 1 to Oct 31....	19.086	17.626	5.609	3.877	------	------	------	------	1.488	857	4.121	3.019	30	30
Deering S W Ry.....Oct	6.108	1.790	—1.618	—119	------	------	------	------	41	------	—1.660	—119		
July 1 to Oct 31....	19.716	8.403	—869	53	------	------	------	------	166	------	—1.036	53	23	8
Delaware & Eastern..Oct	9.029	8.415	—960	685	------	------	------	------	778	775	—1.739	—89		
July 1 to Oct 31....	35.991	34.557	—1.232	1.872	------	------	------	------	3.115	3.102	—4.348	—1.229	45	45
Delaware & Hudson..Oct	1.132.079	1.039.312	823.738	909.618	8.291	4.103	—2.729	1.729	50.000	49.922	771.009	861.425		
July 1 to Oct 31....	4.242.519	4.169.685	3.557.313	3.043.128	33.587	30.883	—4.430	4.069	194.968	169.148	3.157.914	2.878.050	851	819
Cooperst n & Ch V..Oct	3.452	4.181	2.700	1.329	------	------	------	------	------	77	2.700	1.252		
July 1 to Oct 31....	16.344	14.113	7.640	9.915	------	------	------	------	------	851	7.640	9.064	15	23
Greenw & Johns...Oct	4.702	4.378	6.245	—873	------	------	------	------	270	400	5.975	—1.273		
July 1 to Oct 31....	20.519	18.837	12.288	17.947	------	------	------	------	1.089	1.600	11.199	16.347	21	21
Del Lack & Western..Oct	1.989.949	1.859.007	1.311.761	1.359.288	296.391	280.568	51.060	23.877	178.500	138.650	1.184.321	1.244.516		
July 1 to Oct 31....	7.878.117	7.350.790	5.019.345	5.004.032	1.088.206	1.029.954	164.181	63.617	644.000	534.600	4.539.527	4.533.050	930	930
Lack & Montrose...Oct	2.204	2.020	452	972	------	------	------	------	45	45	407	927		
July 1 to Oct 31....	8.637	8.961	3.081	3.500	------	------	------	------	180	180	2.901	3.320	10	10
Sussex .....Oct	15.390	11.825	—630	5.116	------	------	------	------	1.338	1.333	—1.968	3.782		
July 1 to Oct 31....	59.896	48.767	4.698	22.582	------	------	------	------	5.352	5.333	—653	17.248	30	30
Syrac Bing & N Y..Oct	60.476	56.553	46.518	42.443	------	------	------	------	6.220	5.500	40.298	36.943		
July 1 to Oct 31....	249.477	222.541	165.472	179.079	------	------	------	------	24.880	22.000	140.592	157.079	80	80
Delray Connecting...Oct	7.864	11.562	5.017	—918	------	------	------	------	331	348	4.685	—1.266		
July 1 to Oct 31....	36.285	40.659	7.862	—573	------	------		------	1.327	1.392	6.534	—1.965	2	2
Dents Run.....Oct	401	565	—69	—285	------	------		------	15	12	—84	—297		
July 1 to Oct 31....	1.982	1.913	—742	—759	------	------		------	60	48	—802	—807	6	6
Denv & Rio Grande...Oct	1.628.779	1.558.977	564.276	725.460	42.003	42.379	—9 88	—1.822	73.000	70.000	490.288	653.638		
July 1 to Oct 31....	6.060.152	5.760.145	2.605.151	3.032.050	201.909	195.909	14.574	7.824	286.000	280.000	2.333.725	2.759.875	2.555	2.553
Boca & Loyalton...Oct	8.800	7.626	4.558	10.200	------	------	------	------	442	823	4.116	9.377		
July 1 to Oct 31....	31.038	36.168	24.557	28.255	------	------	------	------	2.140	3.073	22.415	25.182	48	48
Rio Grande South..Oct	40.323	33.098	—8.002	24.875	------	------	------	------	2.800	2.600	—10.802	22.275		
July 1 to Oct 31....	144.081	139.655	31.280	85.440	------	------	------	------	11.200	10.400	20.080	75.040	179	179
Western Pacific ...Oct	415.888	------	114.345	------	17.138	------	—2.129	------	14.350	------	97.866	------		
July 1 to Oct 31....	1.452.392	------	537.696	------	67.925	------	—11.560	------	57.400	------	468.736	------	934	----
Denv Bould & West...Oct	5.135	6.048	1.272	1.783	------	------	------	------	3.000	242	972	1.540		
July 1 to Oct 31....	31.423	37.343	5.849	10.105	------	------	—33	—48	1.200	1.142	4.616	8.914	46	46
Denv Laramie & N W.Oct	9.175	8.596	4.613	3.386	------	------	------	------	645	217	3.968	3.168		
July 1 to Oct 31....	34.501	32.891	9.999	1.480	------	------	------	------	2.580	870	7.419	610	56	56
Denver N W & Pac...Oct	68.058	65.487	42.415	37.977	------	------	------	------	3.000	3.000	39.415	34.977		
July 1 to Oct 31....	274.260	263.114	212.805	190.948	------	------	------	------	12.000	12.000	200.805	178.948	214	214
Depue & Northern....Oct	2.815	1.068	—837	1.602	------	------	------	------	15	25	—852	1.577		
July 1 to Oct 31....	7.192	3.766	475	4.054	------	------	------	------	60	100	415	3.954	0.72	0.72
Des Moines Union....Oct	22.654	22.072	12.221	11.585	------	------	------	------	4.476	3.963	7.745	7.621		
July 1 to Oct 31....	80.135	86.536	48.854	44.906	------	------	------	------	17.904	15.505	30.949	29.401	5	5
Des Moines Western..Oct	2.038	2.099	685	1.144	------	------	------	------	250	175	435	969		
Ju y 1 to Oct 31....	7.404	6.945	2.256	2.079	------	------	------	------	1.000	700	1.256	1.379	1	4
Detroit & Mackinac...Oct	79.288	65.843	26.786	33.177	130	------	—215	—135	8.100	8.250	18.470	24.792		
July 1 to Oct 31....	297.985	257.178	127.727	161.234	10.646	10.331	1.698	3.124	32.850	33.413	96.574	130.944	353	360
Det & Tol Shore Line..Oct	46.314	40.669	59.631	49.050	------	------	------	------	3.978	3.778	55.653	45.272		
July 1 to Oct 31....	169.921	146.665	179.459	132.310	------	------	------	------	16.094	15.512	163.365	116.798	78	76
Detroit Terminal.....Oct	4.710	9.155	5.428	—693	------	------	------	------	500	500	4.928	—1.193		
July 1 to Oct 31....	18.445	24.727	21.809	7.661	------	------	------	------	2.000	2.000	19.809	5.661	13	9
Det Tol & Ironton....Oct	139.442	168.294	34.353	32.082	------	108	—16	2	6.000	6.712	28.337	25.373		
July 1 to Oct 31....	508.543	635.585	116.953	99.932	369	609	4	—71	28.583	26.848	88.374	73.012	441	441
Manistiq & L Sup...Oct	6.677	3.991	4.437	1.572	------	------	------	------	61[illegible]	616	3.822	955		
July 1 to Oct 31....	24.650	21.453	15.251	8.912	------	------	------	------	2.459	2.467	12.791	6.444	68	68
Doniph Ken & Searcy..Oct	7.002	2.609	—1.656	—326	------	------	------	------	78	41	—1.734	—367		
July 1 to Oct 31....	23.366	8.373	—8.623	—770	------	------	------	------	312	165	—8.935	—936	27	6
Dry Fork.....Oct	11.022	9.940	10.625	10.953	------	------	------	------	356	356	10.269	10.597		
July 1 to Oct 31....	44.745	41.294	43.059	42.087	------	------	------	------	1.274	1.425	41.785	40.661	30	30
Duluth & Iron Range..Oct	309.749	321.996	628.324	600.875	12.960	7.307	6.434	—148	38.693	37.065	596.065	563.661		
July 1 to Oct 31....	1.258.412	1.402.712	2.693.669	3.114.214	55.089	49.379	22.027	19.035	160.326	182.161	2.555.370	2.951.083	190	167
Duluth & Nor Minn...Sep	22.863	19.776	4.619	—218	------	------	------	------	1.099	782	3.520	—1.000		
July 1 to Sep 30....	64.554	72.772	13.434	—27	------	------	------	------	3.119	2.909	10.315	—2.937	119	91

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Dul Missabe & Nor...Oct	806.425	976.894	39.103	40.864	856.110	1.024.757	99.381	114.713	80.915	100.319	1.764	1.773	131.408	154.299
July 1 to Oct 31....	3.881.281	6.665.541	163.156	168.515	4.086.335	6.865.482	419.948	419.286	308.555	434.924	8.850	6.843	562.049	838.554
Duluth R L & Winn...Oct	48.323	31.793	18.102	9.332	67.984	42.894	12.650	9.789	7.657	6.181	405	447	16.832	15.150
July 1 to Oct 31....	420.942	312.369	125.034	87.915	560.691	413.386	95.691	73.105	90.888	72.048	3.730	2.561	190.486	131.768
Duluth So Sh & Atl...Oct	188.119	183.656	80.285	82.013	283.329	280.052	48.402	44.858	27.240	28.268	9.028	11.282	106.102	99.066
July 1 to Oct 31....	736.744	773.006	383.664	393.808	1.179.547	1.227.668	192.937	169.171	110.507	120.996	40.811	43.075	412.212	416.303
Dunbar & Wausaukee..Oct	1.988	2.044	------	------	2.134	2.086	545	------	------	------	------	------	535	------
July 1 to Oct 31....	6.387	7.620	------	2	7.109	7.789	3.182	------	57	------	------	------	2.290	------
Durham & So Caro...Oct	5.152	------	564	------	5.717	------	1.164	------	110	------	------	------	1.336	------
July 1 to Oct 31....	19.609	------	2.336	------	21.945	------	5.503	------	927	------	------	------	5.369	------
Durham & Southern..Oct	32.141	26.300	2.415	3.133	35.302	30.289	2.723	2.219	2.334	1.733	454	953	6.117	5.823
July 1 to Oct 31....	102.554	97.531	8.530	9.985	115.009	111.723	12.252	10.343	7.703	6.273	1.846	2.490	22.508	22.766
Durham Transp.....Oct	1.646	2.096	------	------	1.846	2.296	448	928	373	394	------	------	619	562
July 1 to Oct 31....	7.367	9.912	------	------	8.284	10.712	1.959	3.021	1.437	1.619	------	------	2.504	2.141
E Broad Top RR & C..Oct	22.456	18.059	2.345	2.254	25.272	20.757	2.944	1.437	1.814	2.584	30	3	4.642	3.860
July 1 to Oct 31....	86.340	68.200	11.757	11.374	99.976	81.446	10.416	7.297	9.244	9.478	59	32	16.984	14.680
E Jersey RR & Term..Oct	------	------	------	------	3.510	2.589	233	380	631	410	------	------	1.131	1.346
July 1 to Oct 31....	------	------	------	------	10.895	8.732	1.257	1.097	2.579	1.771	------	------	4.538	4.703
East Jordan & South..Oct	6.965	7.053	531	532	7.612	7.693	2.198	1.868	1.112	1.480	112	191	2.636	1.194
July 1 to Oct 30....	28.303	27.272	2.357	2.341	31.082	30.027	8.478	7.842	2.940	5.291	538	437	8.510	4.938
East St L Connecting..Oct	------	------	------	------	37.483	34.252	3.965	6.809	4.784	6.140	268	242	15.772	17.019
July 1 to Oct 31....	------	------	------	------	141.998	144.536	19.745	26.915	16.792	20.809	954	857	59.131	64.427
E Tenn & W Nor Car..Oct	17.058	14.244	3.548	4.711	21.214	19.512	2.227	2.993	1.943	1.577	85	96	4.653	3.535
July 1 to Oct 31....	68.328	56.504	16.276	17.509	87.078	76.418	8.251	11.627	9.094	7.339	408	424	16.967	16.089
Eastern Kentucky....Oct	2.464	2.130	1.000	1.146	3.800	3.607	6.253	1.901	709	675	9	------	1.959	1.316
July 1 to Oct 31....	13.157	11.126	4.670	4.879	19.173	17.329	13.629	8.194	2.936	3.305	41	34	6.898	5.603
Eddystone & Del Riv.Oct	360	495	------	------	360	495	7	------	44	30	------	------	179	180
July 1 to Oct 31....	1.539	1.913	------	------	1.539	1.913	47	35	165	312	------	------	722	722
El Paso & S W Co....Oct	509.829	491.015	80.042	81.080	620.637	602.817	78.323	79.743	84.287	82.617	11.849	10.726	165.599	163.729
July 1 to Oct 31....	1.818.825	1.932.363	311.837	316.298	2.251.703	2.371.061	307.541	316.835	340.133	312.311	49.019	42.815	624.083	650.170
Morenci Southern..Oct	7.305	6.346	751	1.013	8.654	7.848	992	646	1.172	2.234	------	4	5.106	5.032
July 1 to Oct 31....	26.377	23.470	3.121	3.554	32.014	29.559	4.918	2.571	4.546	6.011	76	34	18.217	18.607
El Paso Southern.....Oct	1.943	1.653	------	------	1.943	1.653	------	------	63	------	------	------	1.013	951
July 1 to Oct 31....	7.405	6.980	------	------	7.405	6.980	------	------	110	------	------	------	4.173	4.043
Eldorado Mar & S W..Oct	314	531	230	179	544	710	418	450	220	15	22	10	423	460
July 1 to Oct 31....	1.738	790	1.073	537	2.812	1.327	1.980	884	5.266	29	96	40	1.542	1.813
Elgin Joliet & East...Oct	847.774	708.560	1	6	891.848	748.277	77.342	82.399	169.050	115.876	4.259	3.795	235.612	210.131
July 1 to Oct 31....	3.121.741	2.787.629	19	37	3.291.942	2.960.288	293.719	452.842	585.218	574.698	16.123	16.641	895.058	878.326
Emporium & Rich V..Oct	2.804	1.578	4	5	3.130	1.747	396	369	526	833	16	38	1.083	743
July 1 to Oct 31....	8.896	9.823	73	96	10.120	10.499	1.549	1.540	2.551	3.289	51	123	3.003	3.690
Eng & Clear Lake....Oct	872	600	83	20	980	620	153	200	51	78	------	------	313	260
July 1 to Oct 31....	3.836	897	537	55	4.399	952	822	393	163	335	------	------	1.328	668
Erie .....Oct	3.379.143	3.269.170	741.731	779.026	4.430.668	4.357.620	418.540	623.017	727.796	754.324	99.621	88.292	1.454.104	1.353.466
July 1 to Oct 31....	12.930.824	12.515.821	3.468.144	3.570.340	17.655.380	17.275.521	2.271.690	2.255.552	2.867.318	2.841.716	389.012	420.776	5.427.054	5.221.425
Chicago & Erie.....Oct	399.184	360.601	63.803	74.519	499.827	471.102	92.227	60.113	84.508	103.200	21.683	16.505	216.240	207.168
July 1 to Oct 31....	1.427.009	1.359.201	266.394	306.389	1.850.865	1.803.544	326.753	232.298	330.432	376.794	85.302	81.902	786.670	741.631
Total Company...Oct	3.778.327	4.629.771	805.534	853.545	4.930.495	4.828.722	511.767	683.130	812.304	857.524	121.304	104.797	1.660.344	1.561.634
July 1 to Oct 31....	14.357.833	13.875.022	3.734.538	3.877.729	19.506.245	19.079.065	2.598.443	2.487.850	3.197.750	3.218.510	374.412	502.678	6.213.724	5.963.056
Bath & Hammonds..Oct	3.310	4.053	1.512	1.586	5.157	5.994	8.752	924	438	127	60	3	1.615	1.452
July 1 to Oct 31....	7.527	8.159	8.998	8.238	18.000	17.749	13.849	3.390	793	2.471	484	421	6.397	5.827
New Jersey & N Y..Oct	16.951	15.622	49.344	45.296	69.319	63.818	9.337	10.829	3.890	3.391	765	501	30.549	25.504
July 1 to Oct 31....	59.865	58.222	215.619	198.527	288.184	268.194	38.208	47.255	13.584	12.357	7.063	5.876	119.708	98.959
N Y Susq & West...Oct	183.374	185.549	49.024	54.785	259.657	268.542	22.418	38.585	23.278	20.762	1.724	865	95.474	88.376
July 1 to Oct 31....	708.961	654.582	218.123	237.083	1.033.463	997.281	120.232	144.499	93.855	91.912	7.785	9.474	368.631	354.760
Wilkes-Barre & E..Oct	67.822	53.753	352	391	68.436	54.287	9.507	14.652	7.486	8.692	522	765	20.586	18.024
July 1 to Oct 31....	249.179	203.681	2.253	2.288	252.030	206.327	51.077	55.936	34.004	29.901	2.513	5.859	82.715	73.545
Escanaba & Lake Sup Oct	23.316	19.364	1.282	1.922	30.603	24.713	7.186	4.156	1.664	2.216	------	------	5.975	5.327
July 1 to Oct 31....	78.747	75.655	5.539	7.045	105.594	108.415	27.760	36.959	11.777	8.427	------	------	22.107	22.943
Fairchild & Nor East..Oct	1.447	1.273	534	477	2.193	1.900	645	2.020	205	5	------	------	721	1.352
July 1 to Oct 31....	4.630	5.201	2.153	2.100	7.550	8.016	3.277	12.440	398	371	------	------	2.691	3.508
Ferdinand Railway...Oct	974	654	197	197	1.172	860	267	160	235	10	38	13	762	486
July 1 to Oct 31....	3.732	3.463	1.075	1.100	4.817	4.601	759	815	526	1.295	77	65	2.284	1.949
Fernwood & Gulf.....Oct	6.825	7.043	1.844	2.120	9.227	9.462	3.192	4.548	1.623	1.188	136	200	2.652	1.804
July 1 to Oct 31....	28.050	26.462	7.238	7.001	37.462	34.767	13.507	10.265	6.187	4.338	585	439	10.771	6.786
Fitzgerald Oc & Brox..Oct	1.030	3.566	793	1.190	1.899	4.955	697	1.003	123	355	54	98	697	2.266
July 1 to Oct 31....	4.240	9.878	2.118	4.219	6.627	14.748	4.193	3.816	854	1.487	89	384	3.100	7.773
Flint River & N E....Oct	3.875	3.416	692	764	4.764	4.290	1.524	1.313	241	127	22	10	1.001	738
July 1 to Oct 31....	14.472	14.203	2.716	2.532	17.889	17.271	4.031	3.809	801	1.682	151	310	3.352	2.659
Florida.....Oct	1.756	1.908	1.986	1.687	4.141	4.306	1.436	920	367	397	208	130	1.539	1.410
July 1 to Oct 31....	6.777	7.317	7.449	5.735	16.673	16.046	7.526	4.230	1.419	1.682	585	588	6.071	6.580
Florida Central.....Oct	2.819	2.911	428	473	3.395	3.519	1.020	639	291	260	216	230	759	856
July 1 to Oct 31....	12.398	19.507	1.575	2.392	14.617	22.387	4.714	3.762	970	994	851	949	3.014	3.918
Florida East Coast....Oct	152.957	117.297	84.356	65.443	270.626	215.760	58.783	46.524	50.703	40.085	5.720	4.615	92.769	82.241
July 1 to Oct 31....	489.436	425.005	318.733	262.754	926.800	799.401	219.853	176.251	201.337	157.635	18.309	18.037	371.824	331.219
Fonda Johns & Glov..Oct	21.830	20.367	51.321	53.958	77.486	78.831	6.434	7.712	4.145	4.110	662	559	20.804	20.716
July 1 to Oct 31....	85.258	81.010	250.807	257.473	352.987	356.165	25.156	31.460	15.666	14.719	4.241	4.153	87.342	86.567
Fordyce & Princeton..Oct	2.902	2.402	------	------	2.926	2.402	759	852	377	503	1	2	674	331
July 1 to Oct 31....	12.348	9.367	------	------	12.456	9.367	2.864	2.268	1.350	1.935	9	14	3.355	1.479
Ft Smith & Western..Oct	78.701	79.880	23.810	22.339	106.164	105.776	12.561	12.858	14.468	13.576	1.011	976	21.377	22.103
July 1 to Oct 31....	189.645	196.686	82.052	75.990	285.316	285.479	51.181	54.239	51.995	52.696	4.504	4.298	73.337	77.254
St L El Reno & W..Oct	3.555	6.730	909	1.501	4.860	8.770	1.526	2.098	510	378	233	296	2.139	2.676
July 1 to Oct 31....	13.153	26.352	3.493	5.667	18.320	34.343	6.524	8.139	2.018	1.816	931	953	8.481	10.424
FourcheRivVal& I T..Oct	4.623	4.697	78	84	4.706	4.798	607	757	239	189	------	1	1.413	633
July 1 to Oct 30....	14.616	21.310	386	437	15.022	21.780	3.294	3.513	2.072	1.494	------	2	4.180	3.606
Franklin & Abbeville..Oct	13.504	6.816	539	290	14.265	8.077	3.420	2.736	694	1.388	402	234	3.918	3.149
July 1 to Oct 31....	21.392	13.018	2.035	1.463	23.880	15.684	10.097	6.045	2.419	4.349	1.281	1.033	9.365	7.648
Freco Valley.....Oct	2.722	3.150	------	------	2.722	3.150	679	1.198	495	617	25	------	532	839
July 1 to Oct 31....	10.574	13.305	------	------	10.574	13.305	2.808	4.180	1.388	1.672	100	------	1.918	2.973
Gainesville Midland...Oct	15.121	14.559	3.624	4.494	19.308	19.564	2.797	2.164	1.821	1.426	401	214	6.475	5.793
July 1 to Oct 31....	37.667	32.708	14.838	16.508	54.873	51.364	9.036	6.855	7.223	6.064	1.459	905	20.870	20.557
Galesb & Great East..Oct	865	506	244	209	1.110	715	742	33	54	199	------	------	324	490
July 1 to Oct 31....	3.221	2.621	1.029	941	4.250	3.562	1.012	484	1.072	413	------	------	1.351	1.541
Galv Beaum & N E...Oct	1.503	1.330	------	------	1.503	1.330	104	104	164	95	50	50	1.130	1.179
July 1 to Oct 31....	5.855	4.757	------	------	5.855	4.757	418	418	600	239	200	200	4.455	4.125
Galv Hous & Hender..Oct	29.809	30.042	15.396	13.163	49.071	46.438	2.493	3.648	2.097	1.913	1.318	1.766	18.962	19.277
July 1 to Oct 30....	97.593	94.042	71.843	63.017	182.581	168.987	13.756	17.892	8.969	9.011	6.067	5.580	74.416	64.270
Galveston Wharf Co..Oct	26.128	23.969	------	------	28.090	25.039	1.931	2.579	865	1.225	------	------	10.092	7.051
July 1 to Oct 31....	69.987	59.037	------	------	74.766	61.108	8.407	9.975	3.596	2.830	------	------	25.073	19.202
Genesee & Wyoming..Oct	8.274	7.551	53	88	8.335	7.656	683	680	521	424	146	360	1.667	1.477
July 1 to Oct 31....	41.400	43.069	308	312	41.777	43.465	3.974	4.520	2.475	1.668	671	1.165	6.492	6.220
Georges Valley.....Oct	1.131	1.343	174	166	1.397	1.581	301	265	------	3	------	------	510	565
July 1 to Oct 31....	2.957	3.465	1.099	1.074	4.474	4.966	1.056	1.078	87	69	------	------	1.908	2.050
Georgetown & West..Oct	21.334	16.905	3.774	3.787	26.608	21.892	3.734	6.407	5.172	4.352	163	168	8.566	7.421
July 1 to Oct 31....	78.816	67.561	14.763	14.313	98.472	86.824	17.464	24.275	23.492	16.719	675	742	32.089	28.378
Georgia .....Oct	248.166	220.669	79.339	74.874	345.322	316.283	23.432	38.553	44.176	39.108	11.805	10.303	143.034	110.703
July 1 to Oct 31....	762.048	662.743	324.280	317.571	1.151.023	1.042.208	102.758	155.784	165.078	160.268	44.597	41.779	469.241	414.314
Georgia & Florida....Oct	41.069	36.042	16.782	23.726	62.420	63.124	11.739	6.128	8.282	9.265	2.938	2.060	29.904	27.296
July 1 to Oct 31....	160.571	116.061	87.611	86.974	262.036	212.742	41.011	27.844	32.060	35.429	12.620	9.947	109.229	90.425
Ga Coast & Piedmont Oct	5.050	5.830	2.025	2.478	7.515	8.769	1.345	2.100	764	733	53	207	2.778	2.609
July 1 to Oct 31....	17.913	21.262	8.515	9.737	28.163	32.764	6.819	7.139	3.648	3.502	504	656	10.912	9.673
Georgia Fla & Ala....Oct	32.972	24.436	13.960	12.730	50.604	40.255	7.471	7.377	7.655	7.316	1.277	1.116	19.605	14.047
July 1 to Oct 31....	118.753	82.367	60.441	55.467	193.132	150.139	25.744	24.563	27.718	24.422	5.406	4.757	69.785	52.316
Georgia Northern.....Oct	18.067	11.429	7.286	6.588	27.079	19.743	1.505	1.940	1.988	1.673	719	454	4.124	3.362
July 1 to Oct 31....	63.223	47.139	25.918	22.138	94.913	74.314	9.918	10.059	7.473	6.443	2.501	2.328	16.072	13.092
Georgia South & Fla..Sep	110.874	107.050	71.710	64.106	208.651	197.580	22.539	22.390	37.689	36.381	6.194	6.312	77.233	69.488
July 1 to Sep 30....	294.180	308.858	215.490	198.506	587.420	581.362	62.861	63.964	115.429	118.137	19.662	18.757	229.917	217.390
Georgia S W & Gulf..Oct	7.562	6.442	4.452	4.520	12.551	11.348	1.300	799	554	1.251	445	219	3.416	3.468
July 1 to Oct 31....	27.483	21.111	15.655	14.094	44.927	36.867	4.009	3.186	2.371	4.308	1.544	912	13.071	13.625
Gideon & Nor Island..Oct	4.048	3.978	------	------	4.048	3.978	544	797	438	183	50	94	2.346	1.092
July 1 to Oct 31....	17.194	16.099	------	------	17.194	16.099	2.603	2.875	1.021	1.023	508	444	9.299	3.941
Gould Sou Western...Oct	1.327	2.029	203	315	1.596	2.344	320	752	222	172	125	------	734	828
July 1 to Oct 31....	6.797	9.466	1.085	1.133	8.270	10.599	1.344	2.064	354	864	125	------	3.719	2.974
Grafton & Upton.....Oct	5.436	7.178	1.256	1.279	6.695	8.620	2.454	778	258	907	------	------	2.300	2.969
July 1 to Oct 31....	24.473	28.728	4.909	4.983	29.392	34.169	11.590	5.626	2.539	1.462	------	------	70.854	14.185

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Dul Missabe & Nor...Oct	325,209	384,444	530,901	640,313	10,650	16,076	6,064	6,146	34,473	41,633	502,492	604,826		
July 1 to Oct 31....	1,346,707	1,746,330	2,739,627	5,119,152	79,076	75,590	37,936	53,771	169,166	277,407	2,608,397	4,895,517	328	393
Duluth R L & Winn...Oct	38,949	33,031	29,035	9,863	------	------	------	------	2,719	1,715	26,315	8,147		
July 1 to Oct 31....	396,352	294,602	164,338	118,783	------	------	------	------	22,427	20,535	141,910	98,248	92	92
Duluth So Sh & Atl...Oct	199,636	189,786	83,693	90,265	6,330	6,022	1,516	1,238	18,000	18,000	67,210	73,503		
July 1 to Oct 31....	794,058	781,745	385,489	445,923	29,942	29,562	9,500	8,190	72,000	72,000	322,989	382,113	616	608
Dunbar & Wausaukee..Oct	1,156	887	977	1,199	------	------	------	------	74	70	903	1,128		
July 1 to Oct 31....	5,829	3,121	1,279	4,668	------	------	------	------	298	281	981	4,387	13	13
Durham & So Caro...Oct	2,877	------	2,840	------	------	------	------	------	130	------	2,710	------		
July 1 to Oct 31....	13,678	------	8,266	------	------	------	------	------	520	------	7,746	------	30	----
Durham & Southern..Oct	13,121	12,131	22,180	18,158	------	------	------	------	1,637	720	20,542	17,438		
July 1 to Oct 31....	50,511	47,116	64,497	64,607	------	------	------	------	6,550	2,580	57,947	62,027	58	58
Durham Transp.....Oct	1,441	1,884	405	411	------	------	------	------	12	12	393	399		
July 1 to Oct 31....	5,920	6,882	2,364	3,829	------	------	------	------	48	48	2,316	3,781	21	21
E Broad Top RR & C..Oct	12,030	9,237	13,242	11,520	------	------	------	------	400	300	12,842	11,220		
July 1 to Oct 31....	45,137	38,148	54,838	43,297	------	------	------	------	1,600	1,200	53,238	42,097	46	46
E Jersey RR & Term..Oct	2,193	2,322	1,316	265	4,967	7,305	—1,214	713	200	165	—98	814		
July 1 to Oct 31....	9,120	8,604	1,775	128	24,638	27,805	—809	3,657	800	660	. 165	3,125	0.48	0.48
East Jordan & South..Oct	6,085	4,785	1,527	2,907	------	------	------	------	393	387	1,133	2,520		
July 1 to Oct 31....	21,040	18,643	10,042	11,383	------	------	------	------	1,574	1,550	8,468	9,833	30	30
East St L Connect....Oct	26,405	32,076	11,078	2,276	172	214	71	104	2,653	1,296	8,497	1,083		
July 1 to Oct 31....	104,618	120,424	37,379	24,112	850	876	395	411	16,847	5,309	20,928	19,214	3	3
E Tenn & W Nor Car..Oct	10,744	9,174	10,469	10,338	------	------	------	------	450	487	10,019	9,851		
July 1 to Oct 31....	40,204	40,297	46,874	36,120	------	------	------	------	1,800	1,948	45,074	34,171	34	34
Eastern Kentucky....Oct	9,335	4,272	—5,534	—665	------	------	------	------	115	110	—5,649	—775		
July 1 to Oct 31....	25,180	19,075	—6,007	—1,745	------	------	------	------	460	440	—6,467	—2,185	36	36
Eddystone & Del Riv.Oct	334	315	25	179	------	------	------	------	20	21	5	158		
July 1 to Oct 31....	1,214	1,341	324	571	------	------	------	------	80	84	244	487	0.70	0.70
El Paso & S W Co....Oct	363,482	359,709	257,155	243,107	2,831	1,634	—2,231	—433	21,075	19,360	233,848	223,314		
July 1 to Oct 31....	1,410,651	1,410,634	841,052	960,426	8,957	6,265	—6,605	—2,431	84,303	77,440	750,143	880,554	901	901
Morenci Southern..Oct	7,983	8,548	671	—700	------	------	------	------	252	195	417	—895		
July 1 to Oct 31....	30,575	29,787	1,439	—227	------	------	------	------	1,014	1,014	424	—1,242	17	17
El Paso Southern.....Oct	1,076	951	866	701	------	------	------	------	41	38	825	663		
July 1 to Oct 31....	4,284	4,043	3,120	2,936	------	------	------	------	171	194	2,949	2,742	0.44	0.44
Eldorado Mar & S W..Oct	1,156	945	—611	—234	------	------	------	------	75	107	—686	—343		
July 1 to Oct 31....	9,155	2,822	—6,343	—1,495	------	------	------	------	300	431	—6,643	—1,926	5	5
Elgin Joliet & East...Oct	500,406	426,846	391,442	321,430	------	------	------	------	16,725	15,400	374,717	306,030		
July 1 to Oct 31....	1,847,039	1,976,420	1,444,903	983,867	------	------	------	------	66,900	61,600	1,378,003	922,267	841	808
Emporium & Rich V..Oct	2,049	2,021	1,081	—273	------	------	------	------	41	41	1,039	—315		
July 1 to Oct 31....	7,267	8,802	2,853	1,696	------	------	------	------	166	166	2,687	1,530	13	13
Eng & Clear Lake....Oct	517	541	462	78	------	------	------	------	21	21	441	57		
July 1 to Oct 31....	2,321	1,399	2,078	—446	------	------	------	------	86	86	1,992	—532	10	10
Erie .....Oct	2,802,782	2,898,448	1,627,885	1,459,171	275,350	286,965	14,230	—44,279	163,025	120,630	1,479,090	1,294,261		
July 1 to Oct 31....	11,297,229	11,055,800	6,358,150	6,219,721	1,081,619	1,152,581	68,689	—96,219	575,494	448,310	5,851,345	5,675,190	1,995	1,959
Chicago & Erie.....Oct	427,249	396,313	72,577	74,789	------	------	------	------	16,450	11,387	56,127	63,401		
July 1 to Oct 31....	1,574,994	1,470,465	275,871	333,078	------	------	------	------	60,288	45,100	215,583	287,978	269	269
Total Company...Oct	3,230,031	3,294,761	1,700,462	1,533,960	275,000	286,965	14,230	—44,279	179,475	132,017	1,535,217	1,357,662		
July 1 to Oct 31....	12,872,223	12,526,265	6,634,021	6,552,799	1,081,619	1,152,581	68,689	—96,219	635,782	493,410	6,066,928	5,963,168	2,264	2,228
Bath & Hammonds..Oct	10,795	2,524	—5,638	3,470	------	------	------	------	159	159	—5,797	3,310		
July 1 to Oct 31....	21,571	12,182	—3,570	5,567	------	------	------	------	621	621	—4,192	4,945	10	10
New Jersey & N Y..Oct	45,647	41,045	23,671	22,772	------	------	------	------	1,800	1,386	21,871	21,386		
July 1 to Oct 31....	182,339	169,483	105,845	98,711	------	------	------	------	6,650	5,409	99,196	93,302	47	47
N Y Susq & West...Oct	149,858	152,945	109,798	115,596	16,967	12,697	4,668	3,226	17,873	11,771	96,593	107,051		
July 1 to Oct 31....	612,385	619,416	421,077	377,864	52,935	42,527	14,405	—11,387	71,494	46,630	363,989	319,847	152	152
Wilkes-Barre & E..Oct	39,819	42,988	28,617	11,298	------	------	------	------	547	415	28,070	10,883		
July 1 to Oct 31....	175,106	168,820	76,924	37,506	------	------	------	------	2,190	1,672	74,734	35,833	92	92
Escanaba Lake & Sup.Oct	17,729	14,590	12,874	10,123	------	------	------	------	1,100	1,220	11,774	8,903		
July 1 to Oct 31....	72,083	78,974	33,511	29,441	------	------	------	------	4,400	4,880	29,111	24,561	127	127
Fairchild & Nor East..Oct	1,827	3,561	366	—1,661	------	------	------	------	107	107	258	—1,769		
July 1 to Oct 31....	7,365	17,087	185	—9,070	------	------	------	------	428	431	—243	—9,502	38	38
Ferdinand Railway...Oct	2,202	785	—1,029	75	------	------	------	------	83	61	—1,113	14		
July 1 to Oct 31....	4,712	4,251	104	350	------	------	------	------	167	244	—62	106	7	7
Fernwood & Gulf.....Oct	12,559	8,593	—3,332	869	------	------	------	------	128	131	—3,460	737		
July 1 to Oct 31....	43,251	28,615	—5,788	6,151	------	------	------	------	513	526	—6,302	5,625	31	31
Fitzgerald Oc & Brox..Oct	1,586	4,338	312	616	------	------	------	------	100	233	212	383		
July 1 to Oct 31....	8,263	15,539	—1,635	—790	------	------	------	------	400	933	—2,035	—1,724	23	40
Flint River & N E....Oct	3,034	2,767	1,730	1,522	------	------	------	------	77	70	1,653	1,452		
July 1 to Oct 31....	9,159	10,850	8,730	6,421	------	------	------	------	308	280	8,422	6,141	23	23
Florida.....Oct	3,903	3,350	237	956	------	------	------	------	404	297	—166	658		
July 1 to Oct 31....	17,419	14,906	—745	1,140	------	------	------	------	1,511	1,191	—2,257	—50	58	58
Florida Central.....Oct	2,591	2,253	804	1,265	------	------	------	------	240	240	564	1,025		
July 1 to Oct 31....	10,562	10,723	4,054	11,664	------	------	------	------	960	960	3,094	10,704	47	47
Florida East Coast....Oct	218,124	182,559	52,501	33,200	------	------	—303	------	15,500	13,731	36,698	19,468		
July 1 to Oct 31....	845,741	715,597	81,058	83,804	------	------	—303	------	62,000	54,925	18,755	28,879	583	583
Fonda Johns & Glov..Oct	36,907	38,483	40,578	40,347	—87	94	—1,411	—1,132	3,416	3,333	35,750	35,882		
July 1 to Oct 31....	152,951	158,411	200,036	197,754	27,983	24,610	3,723	2,680	13,666	13,333	190,093	187,100	86	86
Fordyce & Princeton..Oct	1,930	1,793	995	609	------	------	------	------	61	41	934	567		
July 1 to Oct 31....	8,013	6,246	4,442	3,121	------	------	------	------	247	167	4,195	2,953	24	22
Ft Smith & Western..Oct	53,403	52,960	52,760	52,816	------	2	------	2	4,500	4,700	48,260	48,118		
July 1 to Oct 31....	193,854	199,763	91,462	85,716	1,299	133	259	—163	18,000	18,800	73,722	66,752	221	221
St L El Reno & W...Oct	4,942	5,964	—81	2,806	------	------	------	------	650	700	—731	2,106		
July 1 to Oct 31....	20,114	23,313	—1,794	11,029	------	------	------	------	2,600	2,800	—4,394	8,229	42	42
FourcheRivVal& I T..Oct	2,563	1,910	2,142	2,888	------	------	------	------	120	175	2,022	2,713		
July 1 to Oct 31....	11,073	10,036	3,949	11,744	------	------	------	------	482	700	3,466	11,044	14	14
Franklin & Abbeville..Oct	8,563	7,647	5,701	430	------	------	------	------	233	133	5,468	296		
July 1 to Oct 31....	23,557	19,590	322	—3,905	------	------	------	------	933	533	—610	—4,439	53	51
Freeo Valley.....Oct	1,734	2,665	987	484	------	------	------	------	80	87	907	397		
July 1 to Oct 31....	6,939	8,939	3,634	4,366	------	------	------	------	320	349	3,314	4,017	22	22
Gainesville Midland...Oct	13,008	11,137	6,299	8,427	------	------	------	------	400	400	5,899	8,027		
July 1 to Oct 31....	43,385	39,863	11,487	11,501	------	------	------	------	1,600	1,600	9,887	9,901	74	74
Galesb & Great East..Oct	1,357	798	—246	—82	------	------	------	------	65	65	—311	—147		
July 1 to Oct 31....	4,052	2,889	19	672	------	------	------	------	260	260	240	412	10	1
Galv Beaum & N E...Oct	1,524	1,504	—20	—173	------	------	------	------	6	6	—27	—180		
July 1 to Oct 31....	5,974	5,283	—118	—525	------	------	------	------	26	26	—144	—552	17	17
Galv Hous & Hender..Oct	26,279	27,884	22,792	18,553	------	------	------	------	2,800	2,400	19,992	16,153		
July 1 to Oct 31....	109,007	102,251	73,573	66,736	------	------	------	------	11,200	10,500	62,373	56,236	50	50
Galveston Wharf Co..Oct	13,430	10,991	14,659	14,047	------	------	------	------	1,284	1,254	13,374	12,793		
July 1 to Oct 31....	38,930	33,019	35,835	28,089	------	------	------	------	5,139	5,018	30,696	23,061	11	11
Genesee & Wyoming..Oct	3,897	4,585	4,437	3,070	------	------	------	------	230	240	4,207	2,830		
July 1 to Oct 31....	17,055	17,079	24,722	26,385	------	------	------	------	920	960	23,802	25,425	16	16
Georges Valley.....Oct	892	891	505	690	------	------	------	------	11	7	493	682		
July 1 to Oct 31....	3,363	3,437	1,170	1,529	------	------	------	------	------	------	1,170	1,529	8	8
Georgetown & West..Oct	18,708	19,487	7,899	2,405	------	------	------	------	500	375	7,399	2,030		
July 1 to Oct 31....	78,102	74,067	20,370	12,757	------	------	------	------	2,000	1,500	18,370	11,257	101	101
Georgia .....Oct	231,866	205,739	113,455	110,543	------	------	------	------	2,100	1,723	111,355	108,820		
July 1 to Oct 31....	813,618	799,016	337,404	243,191	------	------	------	------	8,400	8,733	329,004	234,458	307	307
Georgia & Florida....Oct	58,213	48,816	4,207	14,308	------	------	------	------	3,200	1,841	1,007	12,476		
July 1 to Oct 31....	215,548	180,267	46,487	32,474	------	------	------	------	12,537	7,136	33,949	25,338	352	326
Ga Coast & Piedm't..Oct	5,542	6,141	1,973	2,628	------	------	------	------	354	354	1,619	2,273		
July 1 to Oct 31....	24,351	22,861	3,811	9,903	------	------	------	------	1,416	1,416	2,394	8,486	84	84
Georgia Fla & Ala....Oct	40,645	34,211	9,959	6,044	340	193	—534	—831	2,000	1,923	7,425	3,289		
July 1 to Oct 31....	147,505	122,752	45,626	27,387	5,684	5,336	—2,091	—1,883	8,000	6,968	35,535	18,535	192	192
Georgia Northern.....Oct	10,894	10,850	16,184	8,892	------	------	------	------	556	540	15,628	8,352		
July 1 to Oct 31....	46,382	44,780	48,530	29,533	------	------	------	------	2,224	2,160	46,306	27,373	68	68
Georgia South & Fla..Sep	152,806	143,510	55,845	54,069	------	------	------	------	9,407	9,398	46,438	44,671		
July 1 to Sep 30....	454,762	444,283	132,657	137,079	------	------	------	------	28,221	27,395	104,436	109,683	395	395
Georgia S W & Gulf..Oct	6,602	6,481	5,948	4,867	------	------	------	------	380	350	5,568	4,517		
July 1 to Oct 31....	24,429	24,703	20,498	12,164	------	------	------	------	1,520	1,400	18,978	10,764	35	35
Gideon & Nor Island..Oct	3,650	2,296	598	1,681	------	------	------	------	------	------	398	1,681		
July 1 to Oct 31....	14,512	8,812	2,682	7,287	------	------	------	------	------	------	2,682	7,287	26	21
Gould Sou Western...Oct	1,836	1,783	—240	561	------	5	------	------	101	81	—341	478		
July 1 to Oct 31....	6,555	6,105	1,714	4,493	------	30	------	------	404	327	1,309	4,166	25	23
Grafton & Upton.....Oct	6,458	5,065	236	3,554	------	------	------	------	47	43	188	3,511		
July 1 to Oct 31....	26,635	22,943	2,757	11,225	------	------	------	------	184	174	2,573	11,051	19	19

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Grand Rapids & Ind..Oct	286.546	275.561	133.069	136.286	453.118	446.106	44.565	54.648	78.108	72.668	10.840	10.950	179.085	190.549
July 1 to Oct 31....	968.826	995.021	770.117	757.325	1.882.294	1.286.264	183.159	238.981	269.295	277.061	45.141	51.381	711.666	774.433
Grand Tr of Can in U S—														
Atlan & St Lawr...Oct	93.647	68.899	23.482	26.158	128.318	105.134	45.842	34.829	22.789	19.688	3.680	3.805	48.883	54.131
July 1 to Oct 31....	286.871	242.874	127.970	123.730	460.816	406.983	173.473	120.833	85.702	79.828	16.279	16.268	187.169	189.066
Central Vermont...Oct	242.330	251.593	107.028	116.704	376.483	393.707	50.182	49.853	56.549	57.140	7.751	8.016	151.348	148.746
July 1 to Oct 31....	899.125	826.422	476.522	464.358	1.487.173	1.394 142	188.252	201.227	201.255	189.139	31.510	31.139	620.859	569.209
Champl & St Lawr..Oct	634	454	270	320	974	847	87	135	123	88	26	26	1.645	1.621
July 1 to Oct 31....	2.966	1.286	1.237	1.278	4.605	2.935	179	736	648	2.312	261	110	4.706	4.426
Ch Det& Can Gr Tr..Oct	60.194	41.759	20.339	17.998	97.932	64.763	48.648	12.127	16.309	12.364	1.818	1.902	36.326	33.490
July 1 to Oct 31....	167.152	106.624	90.204	76.427	313.826	220.044	148.817	38.268	59.353	41.165	7.469	7.296	129.863	120.717
Cin Sag & Mack....Oct	17.000	14.897	5.597	3.761	24.504	19.869	5.938	5.864	4.371	3.609	1.200	794	14.094	10.757
July 1 to Oct 31....	56.999	43.581	24.626	16.855	87.884	67.002	22.478	15.373	16.024	14.217	4.743	2.944	62.759	38.442
Det Gr H & Milw...Oct	129.657	125.912	51.197	47.659	209.162	194.863	30.052	36.281	27.181	19.392	6.378	6.325	98.072	80.922
July 1 to Oct 31....	461.722	352.035	270.357	238.687	834.675	684.815	102.640	119.849	103.673	76.762	27.768	25.369	352.973	311.605
Grand Trunk West..Oct	349.225	365.308	183.465	173.813	568.046	575.236	76.923	83.243	74.251	79.553	17.953	18.774	230.446	238.213
July 1 to Oct 31....	1.334.184	1.090.768	850.389	750.444	2.333.320	1.983.584	316.332	251.023	332.217	307.431	76.983	72.251	873.054	806.708
Lewiston & Aub....Oct	986	754	931	1.082	2.067	1.954	977	720	169	249	132	130	1.563	1.586
July 1 to Oct 31....	2.785	2.235	4.485	4.737	7.850	7.558	3.508	1.637	990	2.803	766	651	6.452	8.373
Michigan Air Line..Oct	10.357	8.258	3.444	3.018	15.142	12.899	2.742	4.626	2.281	7.987	950	1.061	9.550	8.217
July 1 to Oct 31....	36.683	26.603	16.847	13.871	59.580	46.210	15.658	16.595	11.692	14.212	4.081	4.073	33.464	30.092
Pontiac Oxf & Nor..Oct	18.228	16.700	7.523	7.722	27.820	25.790	6.407	6.420	3.592	2.243	1.295	1.191	11.089	8.594
July 1 to Oct 31....	49.205	39.525	31.822	27.759	88.494	73.121	27.453	26.380	11.196	7.424	4.533	3.882	35.890	28.159
St Clair Tunnel.....Oct	------	------	------	------	24.195	24.338	862	759	796	961	------	------	4.747	4.588
July 1 to Oct 31....	------	------	------	------	97.294	83.135	3.229	7.822	3.897	4.022	------	------	18.833	17.709
Tol Sag & Musk....Oct	12.041	10.612	2.370	2.694	15.853	14.602	3.073	2.258	2.227	1.655	675	704	8.203	7.230
July 1 to Oct 31....	38.787	29.586	14.209	13.520	58.147	48.305	31.368	13.477	8.984	9.924	2.874	2.749	29.471	25.975
U S & Canada.....Oct	4.481	2.947	425	348	5.179	3.595	1.105	995	576	472	194	156	1.743	1.765
July 1 to Oct 31....	13.401	10.559	1.979	1.709	16.422	13.366	4.267	7.719	3.580	5.376	901	671	7.351	6.424
Granite Cy & E St L..Oct	------	------	------	------	2.040	4.699	823	1.037	484	986	109	104	1.119	2.063
July 1 to Oct 31....	------	------	------	------	7.610	24.216	1.857	3.818	2.443	3.618	421	416	3.892	10.444
Great Northern.....Oct	5.456.975	4.934.086	1.249.279	1.257.920	7.112.815	6.579.389	664.570	698.077	636.919	665.741	91.807	77.829	1.659.447	1.644.347
July 1 to Oct 31....	18.445.555	17.684.187	5.359.955	5.317.129	25.409.040	24.542.341	3.066.274	3.877.634	2.513.062	2.620.832	370.017	351.189	6.119.475	6.247.107
Farmers Gr & Ship..Oct	5.905	1.900	2.204	1.622	8.924	3.905	1.273	1.176	244	857	20	31	3.073	2.021
July 1 to Oct 31....	14.650	8.588	8.576	6.033	27.035	16.681	6.342	4.285	1.235	1.826	289	93	10.767	8.068
Minneapolis West..Oct	------	------	------	------	4.226	5.094	351	260	170	238	------	------	2.167	2.412
July 1 to Oct 31....	------	------	------	------	15.131	15.723	1.970	1.882	1.756	903	------	------	7.491	8.572
Green Bay & West...Oct	44.390	44.574	11.949	12.845	61.443	63.102	15.771	11.159	6.010	6.449	457	363	17.686	18.399
July 1 to Oct 31....	141.928	134.442	63.639	63.953	225.163	221.959	54.893	44.022	27.331	26.998	1.782	1.686	68.701	68.422
Ahnapee & West...Oct	4.237	4.953	2.342	2.352	7.243	8.023	2.185	3.383	625	370	75	75	2.051	1.968
July 1 to Oct 31....	14.459	14.246	17.926	16.475	35.834	34.203	10.466	11.013	2.367	2.136	305	330	8.817	8.613
Iola & Northern....Oct	804	984	95	138	962	1.142	6	37	93	12	------	------	461	440
July 1 to Oct 31....	1.782	2.067	550	571	2.512	2.837	71	191	249	121	------	------	1.955	1.575
Kewaun Gr B & W..Oct	10.755	8.349	3.461	3.269	15.292	12.716	1.763	789	1.740	2.636	77	76	3.459	3.402
July 1 to Oct 31....	36.495	29.003	16.292	15.078	56.709	48.278	3.985	3.082	7.043	8.882	304	334	14.196	12.439
Greenville & Knoxv. Sep	1.332	1.010	916	893	2.325	2.184	1.369	379	115	16	------	284	1.393	965
July 1 to Sep 30....	3.968	2.820	4.010	3.831	8.215	7.171	3.923	975	709	28	4	892	4.186	2.349
Griffin Mag & W.....Oct	886	496	------	------	2.234	2.618	1.755	1.214	386	282	------	------	1.044	1.329
July 1 to Oct 31....	4.656	3.708	------	------	10.229	11.176	6.977	4.804	1.927	992	------	------	4.193	3.725
Grove Lufkin & Nor..Oct	4.370	5.143	812	1.389	5.649	6.817	1.222	1.092	524	536	72	53	1.154	1.580
July 1 to Oct 31....	13.961	16.666	3.464	5.010	19.008	22.774	7.205	4.222	2.094	1.657	301	458	4.248	5.860
Gulf & Sabine River..Oct	5.312	9.376	183	403	5.040	10.482	2.480	2.087	1.004	4.806	13	19	1.877	2.725
July 1 to Oct 31....	11.837	26.833	1.108	1.669	13.399	32.130	7.313	6.746	7.967	13.973	19	55	8.027	10.131
Gulf & Ship Island...Oct	110.387	128.134	38.282	40.509	160.959	179.553	24.628	20.059	30.690	29.164	2.643	1.433	45.783	46.327
July 1 to Oct 31....	450.642	465.294	153.996	149.199	651.830	655.570	101.242	81.845	122.842	111.761	8.548	7.186	178.868	184.522
Gulf Line.....Sept	18.321	11.725	3.457	3.482	22.232	16.063	1.115	1.293	1.447	712	792	615	4.601	3.269
July 1 to Sept 30....	34.573	26.335	11.285	10.446	47.297	38.349	5.576	6.923	3.788	2.901	2.240	2.281	13.211	8.978
Gulf Texas & West...Oct	2.932	6.028	1.891	2.605	5.265	8.919	1.622	2.215	1.049	1.204	264	585	3.930	3.910
July 1 to Oct 31....	11.523	17.843	6.390	10.470	19.606	29.292	7.280	10.166	5.382	2.895	1.042	1.456	16.227	13.721
Hampshire Southern..Oct	4.024	3.302	1.443	1.123	5.876	4.612	2.085	1.720	489	574	26	122	1.848	2.329
July 1 to Oct 31....	16.233	12.611	6.707	5.118	24.619	18.589	7.684	10.593	1.669	2.431	94	195	6.910	7.320
Hampton & Branchv..Sep	3.160	1.891	148	121	3.308	2.013	608	795	39	113	------	------	549	513
July 1 to Sep 30....	6.362	3.634	629	624	6.992	4.261	2.042	2.200	244	165	------	------	1.524	1.358
Hannibal Connecting..Oct	6.303	7.051	------	------	8.880	10.205	398	822	778	957	66	418	2.999	3.222
July 1 to Oct 31....	28.578	29.836	------	------	38.782	43.423	1.779	3.213	3.133	3.763	267	1.747	11.595	13.891
Hayne & Montgomery..Oct	1.562	795	481	464	2.100	1.309	298	109	28	39	------	------	519	456
July 1 to Oct 31....	3.238	2.122	1.862	1.692	5.310	4.021	966	756	200	134	------	------	1.748	1.751
Hazlehurst & Sou E..Oct	3.687	3.119	17	9	3.704	3.129	16	182	162	225	12	49	837	1.110
July 1 to Oct 31....	13.872	11.363	87	55	13.959	11.419	181	669	824	893	44	75	3.696	4.269
Hoboken Manufac.... Oct	------	------	------	------	11.016	10.619	3.075	2.811	204	408	287	273	7.551	6.999
July 1 to Oct 31....	------	------	------	------	40.029	42.439	12.409	11.803	1.532	1.223	1.155	1.212	28.518	29.935
Hocking Valley.....Oct	536.501	630.280	81.094	83.855	656.258	759.568	84.238	87.483	115.973	122.082	8.181	8.874	201.657	209.929
July 1 to Oct 31....	2.154.170	2.398.503	350.903	345.528	2.673.709	2.945.969	372.783	333.776	409.709	406.399	32.679	37.233	751.561	843.648
Holton-Interurban....Oct	5.764	2.453	1.921	1.529	8.557	4.177	410	256	494	861	1	95	1.848	1.444
July 1 to Oct 31....	10.205	7.514	5.543	4.965	17.800	13.397	1.345	1.072	1.780	1.871	31	95	7.027	5.034
Hoosac Tun & Wilm..Oct	6.852	5.297	2.036	1.606	9.387	7.309	1.031	657	943	785	------	------	2.683	2.295
July 1 to Oct 31....	23.531	20.314	8.747	8.208	34.391	30.197	4.283	3.080	3.562	3.335	------	------	9.419	8.328
Hooverhurst & S W...Oct	4.047	2.036	------	------	4.047	2.036	670	806	139	115	------	------	588	515
July 1 to Oct 31....	13.601	10.285	------	------	13.601	10.285	2.953	2.995	523	495	------	------	2.405	2.079
Houst & Brazos Val..Oct	569	712	297	221	1.191	1.974	327	396	30	67	16	7	702	1.001
July 1 to Oct 31....	2.384	2.549	1.345	1.349	4.610	5.630	1.205	1.929	481	371	58	104	2.771	3.070
Hous & Texas Cent...Oct	344.106	487.127	187.343	166.875	568.629	690.485	58.084	70.547	98.917	72.898	19.934	19.858	201.799	215.891
July 1 to Oct 31....	1.454.734	1.567.471	697.850	595.023	2.300.161	2.300.106	283.417	267.638	302.917	264.211	76.820	73.078	800.052	802.536
Hunt & Bd Top Mtn..Oct	41.815	48.648	5.892	6.061	49.261	56.636	7.897	6.645	4.733	5.802	233	371	10.944	15.501
July 1 to Oct 31....	148.823	172.744	24.042	27.559	179.013	206.366	26.868	26.568	21.299	20.164	1.703	3.400	43.546	54.474
Idaho & Wash North..Oct	37.862	38.566	10.062	17.305	49.478	57.605	5.646	4.960	7.507	9.467	960	1.000	21.370	18.143
July 1 to Oct 31....	140.858	196.559	51.756	80.256	199.443	283.235	25.731	30.432	28.902	38.506	4.894	6.756	89.548	84.873
Idaho Northern *L d*...Oct	5.811	6.888	4.299	3.416	10.892	11.002	3.436	3.116	880	764	62	62	1.839	2.047
July 1 to Oct 31....	20.311	27.407	17.707	12.418	41.943	42.874	20.634	9.798	2.375	2.895	250	377	7.553	8.491
Idaho Southern.....Oct	1.757	2.153	1.427	1.434	3.497	4.051	387	425	528	446	169	141	1.915	1.900
July 1 to Oct 31....	5.390	9.324	4.311	5.648	11.045	16.498	1.511	1.639	2.033	1.857	639	739	6.594	7.332
Illinois Central.....Oct	2.891.463	3.777.891	1.157.665	1.165.784	4.601.215	5.584.732	817.205	783.789	936.057	1.108.079	117.603	108.082	1.872.889	1.770.096
July 1 to Oct 31....	13.001.596	13.505.467	4.892.380	4.676.912	20.381.820	20.623.756	3.273.315	3.083.986	4.252.164	4.376.246	478.569	442.991	7.340.928	6.603.316
OmahaBdge&Term J'ne	------	------	------	------	**17.843**	**12.925**	------	------	------	------	------	------	------	------
July 1 to J'ne 30....	------	------	------	------	**177.582**	**159.095**	------	------	------	------	------	------	------	------
Yazoo & Miss Vall ..Oct	499.536	673.514	227.228	230.714	784.920	964.351	164.444	177.075	91.863	157.865	16.039	15.620	323.141	281.102
July 1 to Oct 31....	1.964.253	2.109.701	919.289	832.518	3.107.080	3.145.587	677.701	789.928	445.771	590.532	64.970	60.194	1.144.152	1.038.004
Illinois Northern.....Oct	------	------	------	------	21.454	18.707	2.087	1.170	2.606	2.299	194	197	10.292	10.806
July 1 to Oct 31....	------	------	------	------	86.278	86.230	5.983	6.319	10.885	------	836	804	42.925	42.868
Illinois Southern.....Sep	42.821	43.965	5.202	5.432	49.746	50.926	7.319	9.622	5.284	7.107	1.440	1.135	15.905	14.744
July 1 to Sep 30....	117.122	136.755	15.314	15.564	138.082	156.662	19.092	31.645	16.448	18.630	4.490	3.140	47.208	43.640
Illinois Terminal.....Oct	18.930	13.907	323	324	19.401	16.045	4.027	2.698	2.466	2.565	366	367	3.217	5.018
July 1 to Oct 31....	68.329	52.820	1.497	1.032	70.614	57.787	20.722	10.011	9.957	8.544	1.839	1.249	16.619	16.825
Indiana Northern....Sept	------	------	------	------	1.686	1.724	86	64	176	26	------	------	493	611
July 1 to Sept 30....	------	------	------	------	4.428	4.036	228	349	1.130	26	------	------	1.411	1.866
Int & Gt No *Railway* .Sep	742.454	709.340	214.767	190.986	1.005.231	950.085	75.517	112.958	118.952	112.667	23.741	19.547	324.971	307.013
July 1 to Sep 30....	1.592.160	1.665.578	616.400	539.680	2.348.824	2.357.419	287.992	378.901	315.194	328.004	59.908	58.330	896.649	862.916
Inter-State .....Oct	4.562	6.596	1.662	2.096	6.620	9.227	965	2.092	1.528	1.402	63	------	3.159	3.846
July 1 to Oct 31....	18.956	23.072	7.016	7.557	27.768	32.775	3.740	5.815	6.594	5.761	141	66	12.365	14.191
Iowa Central.....Oct	305.688	273.309	45.345	48.439	363.662	334.160	41.219	36.539	46.188	64.314	7.617	6.423	145.227	130.607
July 1 to Oct 31....	975.884	917.550	209.357	219.251	1.237.983	1.188.486	151.654	154.880	189.695	221.368	29.059	29.967	496.772	459.137
Ironton .....Oct	21.125	32.826	350	429	21.476	33.256	2.783	2.523	2.135	3.146	251	256	7.325	9.525
July 1 to Oct 31....	94.369	135.570	1.098	1.777	95.467	137.347	8.417	9.547	9.823	16.140	1.051	1.050	29.069	38.574
Ivoryd & Millcrk Val..Oct	------	------	------	------	6.450	5.925	436	525	320	339	62	------	1.605	3.933
July 1 to Oct 31....	------	------	------	------	22.737	23.719	2.466	2.363	1.520	1.254	250	------	6.318	16.817
Jefferson & No West..Oct	915	817	------	------	915	817	480	730	466	442	------	------	345	1.018
July 1 to Oct 31....	3.238	8.724	161	------	3.402	8.724	2.183	3.339	2.219	2.120	5	------	1.510	2.690
Joplin Union Depot.. Oct	------	------	------	------	365	------	------	------	------	------	------	------	106	------
July 1 to Oct 31....	------	------	------	------	1.599	------	2	------	------	------	------	------	495	------
Kan Glen Jean & E...Oct	7.758	2.355	1.091	681	9.019	3.205	1.681	694	428	514	------	------	1.694	1.041
July 1 to Oct 31....	25.206	10.302	4.287	2.538	30.133	13.522	5.255	2.660	1.974	1.569	------	------	6.764	3.826
K C Clin & Springf...Oct	18.501	17.623	14.332	12.222	36.746	33.316	6.049	5.239	1.019	2.459	463	688	8.665	10.085
July 1 to Oct 31....	72.164	68.510	52.867	50.192	140.554	133.665	26.073	22.808	6.230	11.051	1.811	2.129	44.641	45.079
Kan City Mex & Or...Sep	125.783	112.576	32.708	39.028	166.220	159.755	42.563	29.755	29.984	34.146	8.604	7.208	66.364	72.593
July 1 to Sep 30....	302.803	315.715	99.743	124.429	426.733	464.806	116.272	94.400	101.143	106.069	25.967	21.489	199.891	221.597

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Grand Rapids & Ind..Oct	327.937	343.095	125.181	103.010	952	577	330	82	22.964	23.737	102.548	79.355		
July 1 to Oct 31....	1.266.886	1.401.456	615.408	484.808	11.910	13.067	—128	—85	91.903	97.982	523.376	386.739	587	587
Grand Tr of Can in U S—														
Atlan & St Lawr...Oct	124.211	115.064	4.107	—9.929	------	------	------	------	6.658	8.452	—2.551	—18.382		
July 1 to Oct 31....	474.332	417.540	—13.516	—10.557	------	------	------	------	26.634	33.809	—40.150	—44.366	166	166
Central Vermont...Oct	275.401	270.204	101.081	123.502	2.222	1.930	649	165	12.200	10.750	89.531	112.917		
July 1 to Oct 31....	1.076.371	1.017.717	410.801	376.424	10.377	10.322	3.741	3.782	47.900	42.366	366.643	337.840	411	411
Champl & St Lawr..Oct	1.905	1.889	—930	—1.042	------	------	------	------	36	38	—967	—1.080		
July 1 to Oct 31....	5.930	7.691	—1.324	—4.755	------	------	------	------	147	154	—1.472	—4.910	1	1
Ch Det& Can Gr Tr..Oct	104.604	61.299	—6.671	3.464	------	------	------	------	2.647	2.661	—9.319	802		
July 1 to Oct 31....	351.179	212.969	—37.353	7.074	------	------	------	------	10.590	10.646	—47.943	—3.571	60	60
Cin Sag & Mack....Oct	26.459	21.586	—1.954	—1.717	------	------	------	------	1.045	1.315	—2.999	—3.032		
July 1 to Oct 31....	109.235	73.074	—21.351	—6.072	------	------	------	------	4.180	5.260	—25.531	—11.333	52	52
Det Gr H & Milw...Oct	166.306	147.303	42.856	47.560	705	142	—88	—57	2.879	3.009	39.887	44.494		
July 1 to Oct 31....	604.511	550.936	230.163	133.879	3.625	1.361	—260	—20	11.519	12.036	218.383	121.822	190	190
Grand Trunk West..Oct	412.733	432.649	155.313	142.587	6.321	4.987	—1.438	—2.472	31.635	31.697	122.240	108.417		
July 1 to Oct 31....	1.651.739	1.484.825	681.581	498.759	32.040	28.491	—1.864	—4.468	126.540	126.789	553.176	367.501	347	347
Lewiston & Aub....Oct	2.946	2.766	—879	—812	------	------	------	------	268	253	—1.147	—1.065		
July 1 to Oct 31....	12.454	13.916	—4.603	—6.358	------	------	------	------	1.072	1.014	—5.676	—7.373	5	5
Michigan Air Line..Oct	16.343	22.642	—1.200	—9.743	------	------	------	------	859	871	—2.059	—10.615		
July 1 to Oct 31....	67.855	67.889	—8.275	—21.678	------	------	------	------	3.436	3.487	—11.711	—25.166	105	105
Pontiac Oxf & Nor..Oct	23.146	19.077	4.674	6.712	------	------	------	------	440	1.320	4.234	5.392		
July 1 to Oct 31....	81.410	68.013	7.083	5.108	------	------	------	------	1.760	5.282	5.323	—173	100	100
St Clair Tunnel.....Oct	6.446	6.348	17.749	17.989	------	------	------	------	2.452	2.415	15.297	15.574		
July 1 to Oct 31....	26.000	29.595	71.293	53.540	------	------	------	------	9.809	9.661	61.484	43.878	2	2
Tol Sag & Musk....Oct	14.801	12.438	1.052	2.163	------	------	------	------	945	949	106	1.213		
July 1 to Oct 31....	74.932	54.270	—16.784	—5.965	------	------	------	------	3.782	3.798	—20.567	—9.763	116	116
U S & Canada.....Oct	3.777	3.490	1.402	104	------	------	------	------	271	297	1.131	—193		
July 1 to Oct 31....	16.674	20.620	—252	—7.254	------	------	------	------	1.085	1.190	—1.337	—8.444	22	22
Granite Cy & E St L..Oct	2.831	4.482	—791	217	------	------	------	------	178	122	—970	94		
July 1 to Oct 31....	9.775	19.512	—2.164	4.749	------	------	------	------	715	530	—2.880	4.218	1	1
Great Northern.....Oct	3.145.764	3.181.665	3.967.050	3.397.724	106.979	114.596	23.192	33.423	281.966	285.279	3.708.275	3.145.868		
July 1 to Oct 31....	12.474.754	13.484.151	12.934.286	11.058.190	452.867	479.733	110.470	131.998	1.135.867	1.180.294	11.908.889	10.009.895	7.344	7.274
Farmers Gr & Ship..Oct	4.764	4.332	4.160	—427	------	------	------	------	833	635	3.327	—1.062		
July 1 to Oct 31....	19.889	15.201	7.145	1.480	------	------	------	------	3.332	2.541	3.813	—1.061	66	66
Minneapolis West..Oct	2.733	2.936	1.493	2.158	------	------	------	------	169	203	1.324	1.954		
July 1 to Oct 31....	11.431	11.556	3.700	4.167	------	------	------	------	605	628	3.094	3.538	2	2
Green Bay & West...Oct	41.619	38.139	19.823	24.963	------	------	------	------	2.119	2.086	17.704	22.876		
July 1 to Oct 31....	158.994	147.357	66.168	74.601	------	------	------	------	8.477	8.346	57.690	66.255	225	225
Ahnapee & West...Oct	5.280	6.214	1.963	1.808	------	------	------	------	237	220	1.725	1.588		
July 1 to Oct 31....	23.240	23.221	12.594	10.982	------	------	------	------	950	881	11.644	10.100	34	34
Iola & Northern....Oct	603	570	358	572	------	------	------	------	12	12	346	560		
July 1 to Oct 31....	2.423	1.973	89	863	------	------	------	------	48	48	40	815	4	4
Kewaun Gr B & W..Oct	7.640	7.859	7.652	4.856	------	------	------	------	475	450	7.177	4.406		
July 1 to Oct 31....	27.929	27.582	28.780	20.696	------	------	------	------	1.900	1.800	26.880	18.895	36	36
Greenville & Knoxv. Sep	3.080	1.768	—755	416	------	------	------	------	65	65	—820	350		
July 1 to Sep 30....	9.849	4.830	—1.633	2.341	------	------	------	------	196	196	—1.830	2.145	23	21
Griffin Mag & W.....Oct	3.562	3.300	—1.327	—681	------	------	------	------	43	43	—1.371	—725		
July 1 to Oct 31....	14.516	10.897	—4.287	279	------	------	------	------	175	175	—4.462	103	25	25
Grove Lufkin & Nor..Oct	3.355	3.807	2.293	3.009	------	------	------	------	150	150	2.143	2.859		
July 1 to Oct 31....	16.296	14.155	2.712	8.619	------	------	------	------	600	600	2.112	8.019	36	36
Gulf Line.....Sept	9.815	6.708	12.416	9.354	------	------	------	------	475	690	11.941	8.664		
July 1 to Sept 30....	28.471	23.400	18.825	14.948	------	------	------	------	1.425	2.071	17.400	12.877	77	77
Gulf & Sabine River..Oct	6.425	11.387	—1.385	—904	------	------	------	------	------	------	—1.385	—904		
July 1 to Oct 31....	27.460	34.813	—14.060	—7.683	------	------	------	------	------	------	—14.060	—7.683	25	26
Gulf & Ship Island...Oct	111.611	104.887	49.348	74.665	------	------	------	------	4.370	5.369	44.977	69.296		
July 1 to Oct 31....	442.212	417.101	209.617	238.469	------	------	------	------	18.435	20.781	191.182	217.687	307	307
Gulf Texas & West...Oct	7.633	8.896	—2.368	22	------	------	------	------	464	364	—2.832	—341		
July 1 to Oct 31....	32.668	31.745	—13.061	—2.453	------	------	------	------	1.857	1.457	—14.919	—3.911	75	74
Hampshire Southern..Oct	5.022	5.797	853	—1.185	------	------	------	------	14	14	—839	—1.199		
July 1 to Oct 31....	19.144	23.429	5.474	—4.840	------	------	------	------	56	56	5.418	—4.897	38	38
Hampton & Branchv..Sep	1.197	1.422	2.110	590	------	------	------	------	39	38	2.071	552		
July 1 to Sep 30....	3.813	3.723	3.179	537	------	------	------	------	117	114	3.061	423	26	26
Hannibal Connecting..Oct	5.161	5.548	3.719	4.656	------	------	------	------	109	101	3.610	4.555		
July 1 to Oct 31....	18.323	23.117	20.379	20.306	------	------	------	------	433	321	19.946	19.985	6	6
Hayne & Montgomery..Oct	846	606	1.253	703	------	------	------	------	33	18	1.220	685		
July 1 to Oct 31....	2.916	2.642	2.394	1.378	------	------	------	------	135	72	2.259	1.306	9	9
Hazlehurst & Sou E..Oct	1.030	1.568	2.674	1.561	------	------	------	------	32	28	2.641	1.532		
July 1 to Oct 31....	4.762	5.924	9.197	5.495	------	------	------	------	130	112	9.066	5.382	24	24
Hoboken Manufac... Oct	11.657	10.935	—640	—316	564	803	564	803	1.373	1.357	—1.449	—870		
July 1 to Oct 31....	45.636	45.886	—5.806	—3.446	2.883	3.015	2.883	2.366	5.494	5.429	—8.216	—6.508	1	1
Hocking Valley.....Oct	428.033	443.580	228.725	315.987	------	------	------	------	42.300	31.290	186.425	284.697		
July 1 to Oct 31....	1.629.001	1.684.148	1.044.707	1.261.820	------	------	------	------	168.315	119.960	876.392	1.141.860	352	350
Holton-Interurban....Oct	3.381	3.057	5.175	1.120	------	------	------	------	208	138	4.967	981		
July 1 to Oct 31....	12.320	9.679	5.480	3.717	------	------	------	------	833	554	4.647	3.162	19	18
Hoosac Tun & Wilm..Oct	5.252	4.354	4.135	2.954	------	------	------	------	171	130	3.964	2.823		
July 1 to Oct 31....	19.898	17.567	14.492	12.629	------	------	------	------	684	523	13.807	12.106	25	25
Hooverhurst & S W...Oct	1.712	1.759	2.334	276	------	------	------	------	50	75	2.284	201		
July 1 to Oct 31....	7.172	6.800	6.428	3.485	------	------	------	------	200	231	6.228	3.254	6	6
Houst & Brazos Val..Oct	1.209	1.610	—18	364	------	------	------	------	Cr81	81	—99	282		
July 1 to Oct 31....	5.173	6.117	—563	—486	------	------	------	------	Cr327	Cr323	—890	—810	20	20
Hous & Texas Cent...Oct	397.941	400.956	170.687	289.528	2.142	------	—943	------	24.974	17.079	144.769	272.449		
July 1 to Oct 31....	1.543.777	1.492.237	756.384	807.868	7.686	------	—5.001	------	85.616	68.316	665.766	739.551	789	789
Hunt & Bd Top Mtn..Oct	27.161	31.725	22.099	24.910	------	------	------	------	2.000	2.000	20.099	22.910		
July 1 to Oct 31....	107.113	117.984	71.899	88.381	------	------	------	------	8.000	8.000	63.899	80.381	70	70
Idaho & Wash North..Oct	38.019	35.505	11.459	22.100	------	------	------	------	3.000	3.000	8.459	19.100		
July 1 to Oct 31....	158.166	168.918	41.276	114.317	------	------	------	------	12.000	12.000	29.276	102.317	111	102
Idaho Northern Ltd...Oct	7.040	6.620	3.851	4.381	------	------	------	------	420	315	3.431	4.065		
July 1 to Oct 31....	33.627	24.132	8.315	18.742	------	------	------	------	1.680	1.262	6.635	17.480	57	58
Idaho Southern.....Oct	3.262	3.325	235	725	------	------	------	------	302	302	—67	423		
July 1 to Oct 31....	11.617	12.817	—572	3.680	------	------	------	------	1.210	1.210	—1.782	2.470	24	24
Illinois Central.....Oct	3.864.016	3.874.115	737.198	1.710.616	38.425	32.936	—9.509	—9.452	230.928	218.000	496.760	1.483.163		
July 1 to Oct 31....	15.859.157	14.909.631	4.522.662	5.714.124	159.973	139.873	—33.083	—27.097	923.448	811.639	3.566.129	4.875.388	4.755	4.552
OmahaBdge&Term J'ne	782	822	17.060	12.103	------	------	------	------	3.153	1.777	13.906	10.325		
July 1 to J'ne 30....	9.583	9.725	167.999	149.369	------	------	------	------	16.807	13.455	151.191	135.914	9	9
Yazoo & Miss Vall..Oct	620.866	656.072	164.054	308.279	------	785	—1.089	—181	38.000	33.000	124.965	275.097		
July 1 to Oct 31....	2.435.893	2.568.009	671.187	577.578	1.280	2.450	—2.608	—2.462	152.000	132.000	516.578	443.116	1.371	1.371
Illinois Northern.....Oct	16.074	15.392	5.379	3.315	------	------	------	------	583	773	4.796	2.541		
July 1 to Oct 31....	64.465	61.864	21.812	24.365	------	------	------	------	2.334	3.004	19.478	21.361	5	5
Illinois Southern.....Sep	32.442	35.380	17.304	15.545	------	------	------	------	1.500	1.500	15.804	14.045		
July 1 to Sep 30....	95.151	105.877	42.931	50.785	------	------	------	------	4.500	4.500	38.431	46.285	136	136
Illinois Terminal.....Oct	11.150	11.699	8.251	4.345	------	------	------	------	378	332	7.873	4.013		
July 1 to Oct 31....	53.552	41.706	17.061	16.080	------	------	------	------	1.512	1.328	15.549	14.751	18	18
Indiana Northern....Sept	756	702	929	1.021	------	------	------	------	56	55	872	965		
July 1 to Sept 30....	2.770	2.242	1.657	1.793	------	------	------	------	170	166	1.487	1.627	1	0.75
Int & Gt No *Railway*..Sep	588.770	574.028	416.461	376.057	------	1.562	—137	—463	33.000	23.000	383.323	352.593		
July 1 to Sep 30....	1.651.576	1.692.372	697.248	665.047	4.047	3.248	—770	—864	73.000	63.000	623.478	601.183	2.319	1.159
Inter-State .....Oct	6.791	8.447	—170	779	------	------	------	------	550	600	—720	179		
July 1 to Oct 31....	27.129	29.594	639	3.181	------	------	------	------	2.200	2.025	—1.560	1.156	27	24
Iowa Central.....Oct	248.558	246.666	115.104	87.493	------	------	------	------	9.670	9.803	105.433	77.690		
July 1 to Oct 31....	900.002	901.583	337.980	286.902	------	------	------	------	38.584	39.133	299.396	247.769	558	558
Ironton .....Oct	14.096	17.051	7.380	16.204	------	------	------	------	700	600	6.680	15.604		
July 1 to Oct 31....	54.775	71.713	40.691	65.634	------	------	------	------	2.800	2.400	37.891	63.234	12	12
Ivoryd & Millcrk Val..Oct	3.127	7.082	3.322	—1.157	------	------	------	------	87	95	3.235	—1.252		
July 1 to Oct 31....	13.371	29.408	9.366	—5.688	------	------	------	------	350	383	9.015	5.071	1	1
Jefferson & No West..Oct	1.510	2.263	—595	—1.446	------	------	------	------	25	25	—620	—1.471		
July 1 to Oct 31....	6.748	8.406	—3.346	318	------	------	------	------	100	100	—3.446	218	31	30
Joplin Union Depot.. Oct	110	------	255	------	------	------	------	------	------	------	255	------		
July 1 to Oct 31....	514	------	1.082	------	------	------	------	------	------	------	1.082	------		
Kan Glen Jean & E...Oct	3.888	2.339	5.130	865	------	------	------	------	157	153	4.972	712		
July 1 to Oct 31....	14.303	8.361	15.830	5.161	------	------	------	------	630	614	15.199	4.546	14	8
K C Clin & Springf...Oct	17.622	20.033	19.123	13.283	------	------	------	------	2.000	2.000	17.123	11.283		
July 1 to Oct 31....	85.167	87.624	55.386	46.040	------	------	------	------	8.000	8.000	47.386	38.040	154	154
Kan City Mex & Or...Sep	155.234	151.232	10.986	8.523	------	------	------	------	6.750	3.750	4.236	4.773		
July 1 to Sep 30....	466.055	465.578	—39.321	—772	------	------	------	------	20.250	17.250	—59.571	—18.022	790	748

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS incl. Other Revenue Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Kansas City South...Oct	619,530	696,888	145,320	147,437	848,741	937,221	78,456	93,464	124,157	109,111	27,420	27,256	265,089	296,654
July 1 to Oct 31....	2,235,836	2,567,708	586,591	583,545	3,172,305	3,486,945	319,175	364,767	444,363	441,579	106,335	100,542	1,072,225	1,124,726
Arkansas Western..Oct	2,369	3,476	1,430	1,497	4,133	5,256	537	1,580	33	------	45	45	1,369	1,474
July 1 to Oct 31....	6,855	9,879	6,238	5,384	14,416	16,458	2,382	5,620	45	7	180	180	5,117	6,316
Kansas City Term....Oct	------	------	------	------	34,446	33,125	2,136	4,772	3,908	4,028	------	------	22,255	20,089
July 1 to Oct 31....	------	------	------	------	123,491	126,017	10,608	16,088	19,186	22,883	------	------	75,998	72,278
Kansas Southwest....Oct	2,369	2,307	782	958	3,658	3,716	1,385	1,248	229	996	92	103	1,702	1,908
July 1 to Oct 31....	7,637	12,251	4,068	4,125	14,251	18,938	8,133	6,710	1,211	2,229	423	422	6,462	6,846
Kelleys Creek & N W..Oct	1,183	1,488	24	25	1,208	1,514	------	439	495	67	------	------	676	943
July 1 to Oct 31....	5,755	6,305	52	49	5,807	6,355	60	1,813	1,236	690	60	------	3,366	3,825
Kentucky & Tenn.....Oct	9,370	4,680	393	251	10,184	5,033	3,828	761	996	1,260	------	------	1,819	1,351
July 1 to Oct 31....	36,629	31,053	1,876	1,004	39,227	33,422	17,546	3,956	5,099	7,908	------	------	6,895	5,380
Kentucky Highlands..Oct	6,667	2,586	754	621	7,485	3,208	489	157	22	18	------	------	1,091	834
July 1 to Oct 31....	20,667	8,425	2,898	1,912	23,743	10,338	1,899	912	881	162	------	------	5,133	3,216
Kentucky Midland....Oct	399	------	138	3	544	9	496	296	1	158	------	------	357	27
July 1 to Oct 31....	2,043	------	686	162	2,798	186	1,703	912	13	289	------	------	960	194
Kentwood & Eastern.Oct	15,119	18,986	1,068	1,327	16,545	20,772	4,070	3,851	3,949	3,647	19	17	4,168	5,610
July 1 to Oct 31....	70,060	64,859	4,525	5,771	76,342	72,260	14,805	16,449	12,829	13,240	48	151	17,154	19,637
Kentw Greensb & SW.Oct	6,643	6,441	294	236	6,994	6,730	2,326	1,580	1,836	2,043	25	------	2,314	2,953
July 1 to Oct 31....	25,474	29,757	819	1,206	26,515	31,174	6,734	6,852	5,670	5,675	87	------	8,176	10,470
Keokuk & Ham Bdge.Oct	------	------	------	------	6,464	4,075	911	94	------	------	------	------	------	------
July 1 to Oct 31....	------	------	------	------	27,016	18,154	1,199	916	------	------	------	------	------	------
Keweenaw Central...Oct	1,678	969	1,142	1,493	2,951	2,613	740	291	454	310	70	44	1,886	1,790
July 1 to Oct 31....	4,913	3,617	10,921	12,648	16,411	16,906	2,835	1,226	1,449	1,020	702	1,206	9,485	8,872
Kinston & Snow Hill..Oct	1,181	1,286	703	471	1,945	1,819	207	780	65	107	45	1	463	1,009
July 1 to Oct 31....	2,973	3,202	2,105	1,656	5,326	5,096	3,026	3,529	240	238	68	53	4,051	3,913
Kinst Car RR & Lum. Oct	2,147	------	881	------	3,600	------	693	------	318	------	11	------	1,021	------
July 1 to Oct 31....	8,810	------	2,478	------	12,259	------	2,835	------	1,873	------	47	------	4,231	------
Kittanning Run RR...Oct	716	666	------	------	731	681	406	499	34	280	------	------	438	598
July 1 to Oct 31....	2,170	2,254	------	------	2,230	2,314	1,238	1,395	2,313	335	------	------	1,717	1,999
Klamath Lake.....Oct	1,370	398	228	25	1,764	483	358	325	62	39	25	1	1,079	285
July 1 to Oct 31....	16,989	14,295	1,050	863	18,766	15,952	3,087	4,455	488	206	30	1	3,521	2,944
Knoxv Seviev & E'n..Oct	2,264	2,343	1,835	2,339	4,362	4,967	1,010	1,559	96	314	76	50	1,398	1,586
July 1 to Oct 31....	8,438	7,911	9,591	9,571	18,894	18,584	3,163	5,747	1,543	1,203	265	223	5,472	6,118
La Crosse & S E.....Oct	2,427	2,520	3,154	3,422	6,243	6,225	811	995	646	51	110	187	2,326	2,875
July 1 to Oct 31....	10,870	10,307	14,542	16,549	26,573	28,171	3,518	4,089	1,950	635	577	624	8,808	9,767
La Salle & Bureau Co.Oct	------	------	------	------	2,264	2,290	378	146	123	------	------	------	626	817
July 1 to Oct 31....	------	------	------	------	6,830	7,122	1,766	869	418	------	------	------	1,986	2,619
Lacka & Wyom Vall..Oct	5,313	4,590	42,911	44,580	49,871	50,961	4,461	4,519	5,242	5,984	582	554	15,701	16,194
July 1 to Oct 31....	21,562	20,839	186,891	191,312	214,600	218,753	19,265	19,058	22,750	25,715	2,837	2,746	61,598	64,831
L Champlain & Mor...Oct	14,983	16,428	113	80	17,213	20,244	2,976	3,956	3,562	1,893	------	------	3,957	5,541
July 1 to Oct 31....	57,416	72,346	425	345	68,454	87,365	11,414	14,659	12,364	9,887	------	------	17,083	22,245
L Charles Ry & Nav...Oct	2,211	3,198	------	------	2,211	3,198	87	796	174	398	103	150	819	651
July 1 to Oct 31....	8,940	12,240	------	------	8,965	12,240	742	2,261	663	1,730	398	600	3,228	2,805
Lake Erie & Ft Wayne Oct	------	------	------	------	1,085	1,330	173	113	89	75	------	------	459	472
July 1 to Oct 31....	------	------	------	------	3,613	4,616	711	443	313	290	21	------	1,815	1,839
Lake Erie & Western..Oct	388,206	394,438	71,693	74,743	488,256	495,287	76,929	81,022	93,536	94,916	12,988	16,830	187,164	184,667
July 1 to Oct 31....	1,509,160	1,513,139	378,392	382,348	1,904,587	2,002,761	258,890	318,537	326,222	359,646	54,015	73,303	723,853	719,009
Lake Shore & Mich S..Oct	2,875,940	2,949,822	955,144	964,605	4,351,609	4,399,008	442,086	746,909	518,288	730,538	88,616	90,527	1,302,162	1,506,999
July 1 to Oct 31....	10,905,851	11,233,150	4,535,751	4,481,443	17,516,306	17,586,259	1,908,817	2,993,084	2,154,989	2,681,462	360,661	429,036	5,100,016	5,695,993
L Superior & Ishpem..Oct	18,571	19,532	291	304	19,766	20,256	4,282	10,331	6,288	7,066	120	79	5,286	6,480
July 1 to Oct 31....	68,036	103,595	2,630	2,286	74,340	110,514	16,883	28,916	26,667	29,717	548	395	21,278	30,536
Lakeside & Marbleh..Oct	12,278	10,716	91	163	12,416	10,916	672	583	791	771	89	41	3,451	2,701
July 1 to Oct 31....	43,713	43,087	641	690	44,574	43,998	5,361	2,695	3,055	3,678	322	167	12,279	10,168
Lancaster & Chester..Oct	7,994	8,398	1,849	1,756	10,278	10,557	3,102	2,955	2,565	748	82	60	2,389	2,221
July 1 to Oct 31....	22,804	20,354	6,516	6,568	30,765	22,194	9,367	8,800	5,459	2,003	430	203	7,402	6,568
Lanc Oxford & Sou...Oct	1,977	2,707	765	758	2,839	3,586	685	696	183	259	25	29	1,101	1,415
July 1 to Oct 31....	5,752	6,656	4,377	4,774	10,543	11,886	2,884	2,790	529	935	95	111	4,433	4,803
L'Anguille River.....Oct	696	980	------	------	696	980	70	135	27	26	------	16	185	210
July 1 to Oct 31....	2,896	4,236	------	------	2,896	4,236	473	607	112	122	16	37	1,052	1,320
Lara Hahn's Pk & P..Oct	10,629	4,063	2,472	1,427	13,401	5,838	1,647	208	831	871	87	153	3,741	1,871
July 1 to Oct 31....	33,641	11,349	10,140	8,125	45,086	20,910	3,242	730	2,757	3,062	287	705	6,947	7,651
Las Vegas & Tonop...Oct	10,658	9,079	2,669	3,748	14,339	13,996	3,792	3,253	2,074	2,535	1,220	1,329	6,678	7,221
July 1 to Oct 31....	39,261	33,536	13,773	13,364	58,213	51,593	13,276	13,621	9,470	10,179	4,041	4,827	24,465	28,104
Laurel Railway.....Oct	3,358	7,068	520	485	3,940	7,614	843	810	508	738	------	------	1,348	2,258
July 1 to Oct 31....	13,034	28,350	2,013	2,352	15,286	30,943	2,530	2,566	2,665	3,596	------	------	6,000	8,853
Lawndale Ry & Ind...Oct	1,098	1,169	195	154	1,329	1,359	178	353	156	151	6	4	444	371
July 1 to Oct 31....	3,697	3,420	723	594	4,563	4,156	738	871	781	488	33	21	1,715	1,559
Leavenworth & Top..Oct	2,200	2,710	1,162	1,113	4,587	5,337	2,926	2,191	160	145	25	25	2,252	2,256
July 1 to Oct 31....	9,149	9,425	5,322	5,255	20,126	21,733	14,247	6,706	551	979	100	100	8,434	9,593
Leetonia .....Oct	6,878	4,856	------	------	7,081	5,047	986	782	294	796	------	------	1,513	1,818
July 1 to Oct 31....	17,643	13,723	------	------	18,384	14,122	4,650	3,565	1,945	2,281	------	------	5,411	4,381
Lehigh & Hud River..Oct	137,711	127,577	3,885	3,737	144,063	133,302	17,927	14,364	17,102	19,819	1,234	1,083	43,334	40,429
July 1 to Oct 31....	480,632	431,167	19,763	19,252	509,980	458,821	73,739	64,472	70,393	58,938	4,555	4,861	161,624	145,978
Lehigh & New Eng...Oct	81,766	82,089	919	976	83,567	83,936	13,265	12,572	12,589	9,615	873	1,184	23,024	20,876
July 1 to Oct 31....	303,363	340,803	4,930	4,858	312,000	349,986	52,739	45,837	47,736	39,633	3,929	4,546	84,932	86,143
Lehigh Valley.....Oct	2,974,955	2,911,982	372,679	357,687	3,465,305	3,384,100	402,033	348,247	585,443	527,250	83,037	75,271	1,135,495	1,022,778
July 1 to Oct 31....	10,995,403	10,093,186	1,951,747	1,881,757	13,393,641	12,409,081	1,517,715	1,356,688	2,261,431	2,034,639	335,895	358,245	4,342,497	3,805,151
Lexington & Eastern..Oct	31,909	27,152	11,692	10,664	46,306	39,858	8,999	8,875	7,639	6,899	603	408	10,380	8,859
July 1 to Oct 31....	130,096	117,271	54,044	48,222	194,724	173,594	45,927	41,679	29,825	25,200	2,018	1,666	43,059	35,268
Liberty-White ------ Oct	6,351	8,418	1,534	2,039	7,887	10,460	681	2,455	1,778	1,979	172	62	2,767	3,031
July 1 to Oct 31....	26,272	29,545	6,208	6,882	32,490	36,438	2,749	8,200	7,043	8,385	281	272	11,398	10,957
Licking River.....Oct	358	1,816	132	201	654	2,017	785	423	367	413	------	26	965	1,104
July 1 to Oct 31....	4,312	7,310	593	881	5,152	8,229	3,285	2,174	649	1,540	------	114	3,465	4,023
Ligonier Valley.....Oct	8,664	7,167	4,503	4,094	13,515	11,661	2,097	2,594	614	627	51	58	2,960	2,810
July 1 to Oct 31....	28,204	31,134	21,051	17,064	50,653	49,775	8,759	11,541	2,690	2,732	201	243	12,898	12,875
Lime Rock.....Oct	5,693	7,809	------	------	5,889	8,223	1,671	1,359	779	551	------	------	1,460	1,560
July 1 to Oct 31....	28,252	28,441	------	------	28,655	29,689	5,934	5,609	3,027	2,231	------	------	6,455	6,019
Linville River.....Oct	903	1,584	272	253	1,234	1,890	445	0755	24	18	------	------	534	546
July 1 to Oct 31....	3,882	5,422	1,274	1,070	5,386	6,707	1,849	2,261	258	190	------	------	2,638	2,374
Litchfield & Madison.Oct	23,448	29,525	------	------	23,502	29,881	2,217	2,245	5,849	10,711	174	178	3,711	4,760
July 1 to Oct 31....	68,440	112,366	------	------	68,863	113,972	8,313	14,614	22,421	35,632	850	721	11,625	18,076
Little Kanawha.....Oct	1,416	1,393	1,162	700	2,931	2,576	212	2,171	1,716	148	------	------	91	1,635
July 1 to Oct 31....	5,111	6,130	5,236	3,827	11,911	11,840	5,377	7,989	1,859	689	------	------	5,714	6,550
Little River.....Oct	3,187	2,033	416	653	3,654	2,737	481	379	658	70	------	------	827	1,575
July 1 to Oct 31....	13,907	8,897	2,832	2,517	17,006	11,578	1,807	1,119	4,072	845	------	------	5,629	3,732
Little Rk Maum & W..Oct	3,566	3,941	186	159	4,186	4,477	595	416	51	206	25	25	1,370	1,065
July 1 to Oct 31....	14,878	16,475	712	768	17,225	18,521	2,118	2,728	827	1,270	100	101	5,618	4,120
Live Oak Per & Gulf..Oct	6,011	6,290	1,173	1,591	7,757	8,536	1,756	2,164	2,130	1,789	151	149	2,273	2,302
July 1 to Oct 31....	23,521	29,241	4,733	7,257	30,333	38,380	7,860	7,644	8,193	7,953	628	688	8,915	9,939
Livingston & S E.....Oct	251	1,180	35	255	286	1,435	275	308	7	99	------	6	408	1,018
July 1 to Oct 31....	1,693	6,657	256	867	1,949	7,524	1,356	1,003	7	204	18	24	1,927	4,208
Long Island.....Oct	315,928	289,813	524,517	564,261	876,743	891,847	175,013	83,500	117,837	126,072	13,721	22,143	404,357	412,106
July 1 to Oct 31....	1,137,151	1,054,944	3,007,374	2,812,916	4,315,989	4,038,930	519,020	401,247	435,153	459,980	64,326	76,723	1,671,976	1,632,594
Lorain & Southern....Oct	782	452	------	------	782	452	406	324	190	158	------	------	545	534
July 1 to Oct 31....	3,153	2,084	------	------	3,153	2,084	2,178	1,042	559	651	------	------	2,189	1,986
Louisiana Railway....Oct	4,883	9,940	------	------	4,883	9,940	764	700	858	702	------	------	2,135	3,742
July 1 to Oct 31....	22,073	35,117	------	------	22,073	35,117	2,638	2,973	2,324	3,665	------	------	11,052	14,213
Louisiana & Arkan...Oct	86,643	93,297	17,768	15,701	109,671	113,838	19,524	22,611	16,279	17,776	2,349	2,535	32,279	31,457
July 1 to Oct 31....	337,549	394,326	72,902	64,122	429,982	477,385	93,829	87,342	68,499	67,227	9,302	10,077	117,408	123,686
Louisiana & N W.....Oct	22,328	21,395	4,468	4,694	28,204	27,313	8,333	4,757	5,450	4,052	575	443	8,657	8,690
July 1 to Oct 31....	67,844	70,051	18,553	20,012	92,402	95,994	24,905	15,670	12,755	11,764	1,862	1,807	30,918	32,100
Louisiana & Pacific...Oct	15,808	20,551	20	39	16,108	21,081	878	2,282	3,663	2,214	802	968	5,061	6,417
July 1 to Oct 31....	58,441	88,331	119	80	59,940	89,598	6,038	6,152	16,232	6,389	3,364	3,817	21,339	26,201
Louisiana Central.....Oct	5,446	12,807	------	------	5,536	19,117	1,533	4,395	3,732	2,891	329	436	1,479	4,852
July 1 to Oct 31....	35,779	51,137	13	28	46,247	76,323	15,808	22,664	11,942	14,808	1,368	1,484	11,702	18,841
La Ry & Nav Co.....Oct	155,042	114,761	23,657	20,880	194,594	151,722	19,573	25,238	16,989	15,285	5,658	4,548	65,557	61,378
July 1 to Oct 31....	506,997	410,612	97,792	81,360	653,705	546,528	83,140	102,490	62,953	67,401	23,406	18,851	228,544	218,881
ouisiana Southern...Oct	5,320	------	1,343	------	7,206	------	1,119	------	2,136	------	------	------	3,237	------
July 1 to Oct 31....	22,953	------	4,925	------	29,790	------	5,515	------	7,806	------	25	------	11,367	------
Louisville & Nashv...Oct	3,850,622	3,624,302	1,035,473	1,012,422	5,182,824	4,922,964	691,050	810,379	842,734	781,480	91,137	85,862	1,523,936	1,460,720
July 1 to Oct 31....	13,428,659	13,135,554	4,317,280	4,128,745	18,813,314	18,302,001	2,857,273	3,103,084	3,318,091	3,247,257	364,530	381,656	5,712,354	5,672,738
Louisv Hend & St L...Oct	72,360	66,021	36,299	36,910	115,311	108,943	24,178	28,724	13,158	11,827	4,281	4,204	37,421	33,668
July 1 to Oct 31....	262,063	247,074	155,243	152,030	443,640	426,610	105,712	107,685	47,801	45,482	12,258	17,817	134,985	127,362

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Kansas City South...Oct	525.348	556.134	323.392	381.086	------	------	------	------	34.611	29.476	288.780	351.609		
July 1 to Oct 31....	2.059.162	2.140.943	1.113.142	1.346.001	------	------	------	------	138.446	117.905	974.696	1.228.096	827	827
Arkansas Western..Oct	2.209	3.292	1.924	1.963	------	------	------	------	569	566	1.355	1.396		
July 1 to Oct 31....	8.637	12.896	5.779	3.562	------	------	------	------	2.277	2.266	3.502	1.295	32	32
Kansas City Term....Oct	29.413	29.930	5.032	3.195	------	------	------	------	5.187	4.280	—155	—1.084		
July 1 to Oct 31....	110.093	115.179	13.397	5.837	------	------	------	------	17.078	17.120	—3.681	—11.283	10	10
Kansas Southwest....Oct	3.657	4.526	1	—809	------	------	------	------	460	515	—458	—1.324		
July 1 to Oct 31....	17.244	17.257	—2.993	1.680	------	------	------	------	1.840	2.060	—4.833	—379	60	60
Kelleys Cr'k & N W...Oct	1.171	1.449	36	64	------	------	------	------	25	103	11	—39		
July 1 to Oct 31....	4.723	6.334	1.084	20	------	------	------	------	102	414	982	—393	5	5
Kentucky & Tenn.....Oct	7.459	3.995	2.724	1.038	------	------	------	------	20	20	2.704	1.018		
July 1 to Oct 31....	32.381	19.278	6.845	14.144	------	------	------	------	80	80	6.765	14.064	10	10
Kentucky Highlands..Oct	1.884	1.224	5.600	1.984	------	------	------	------	35	23	5.565	1.961		
July 1 to Oct 31....	8.880	5.100	14.862	5.238	------	------	------	------	140	92	14.722	5.146	7	7
Kentucky Midland....Oct	1.019	638	—475	—628	------	------	------	------	53	36	—528	—665		
July 1 to Oct 31....	3.273	1.982	—474	—1.796	------	------	------	------	212	147	—687	—1.143	7	7
Kentwood & Eastern..Oct	12.991	13.798	3.554	6.974	------	------	------	------	117	150	3.437	6.823		
July 1 to Oct 31....	48.060	52.198	28.281	20.062	------	------	------	------	650	601	27.631	19.460	54	54
Kentw Greensb & SW.Oct	6.765	6.768	228	—38	------	------	------	------	60	60	168	—98		
July 1 to Oct 31....	21.730	23.342	4.784	7.831	------	------	------	------	240	240	4.544	7.591	14	14
Keokuk & Ham Bdge..Oct	2.392	863	4.072	3.212	------	------	------	------	360	360	3.712	2.852		
July 1 to Oct 31....	5.678	4.484	21.338	13.669	------	------	------	------	1.440	1.440	19.898	12.229	2	2
Keweenaw Central...Oct	3.431	2.643	—479	—29	------	------	------	------	85	86	—565	—116		
July 1 to Oct 31....	15.587	13.419	823	3.487	------	------	------	------	342	344	481	3.142	37	39
Kinston & Snow Hill..Oct	782	1.898	1.162	—79	------	------	------	------	31	42	1.131	—121		
July 1 to Oct 31....	7.387	7.734	—2.060	—2.638	------	------	------	------	157	159	—2.217	—2.798	14	14
Kinst Car RR & Lum. Oct	2.079	------	1.520	------	------	------	------	------	6	------	1.514	------		
July 1 to Oct 31....	9.185	------	3.074	------	------	------	------	------	41	------	3.032	------	20	----
Kittanning Run RR...Oct	888	1.453	—157	—772	------	------	------	------	7	6	—164	—778		
July 1 to Oct 31....	5.456	3.930	—3.225	—1.615	------	------	------	------	30	24	—3.255	—1.639	4	4
Klamath Lake.....Oct	1.822	715	—58	—232	------	------	------	------	115	115	—173	—347		
July 1 to Oct 31....	8.362	8.526	10.403	7.426	------	------	------	------	460	460	9.943	6.966	24	24
Knoxv Seyiev & E'n..Oct	2.771	3.655	1.591	1.311	------	------	------	------	317	81	1.273	1.229		
July 1 to Oct 31....	12.030	13.928	6.863	4.656	------	------	------	------	2.117	362	4.746	4.393	30	30
La Crosse & S E.....Oct	4.196	4.372	2.046	1.852	------	------	------	------	316	318	1.729	1.534		
Ju y 1 to Oct 31....	15.967	16.390	10.606	11.780	------	------	------	------	1.267	1.275	9.339	10.505	40	40
La Salle & Bureau Co.Oct	1.534	1.114	729	1.176	------	------	------	------	85	76	644	1.100		
July 1 to Oct 31....	5.357	4.090	1.472	3.032	------	------	------	------	340	304	1.132	2.728	7	6
Lacka & Wyom Vall..Oct	27.305	28.591	22.566	22.370	114	98	—205	—335	------	------	22.360	22.034		
July 1 to Oct 31....	111.926	117.574	102.674	101.178	533	558	—1.090	—1.265	2.205	2.128	99.378	97.783	22	22
L Champlain & Mor...Oct	11.194	11.771	6.018	8.473	------	------	------	------	600	600	5.418	7.873		
July 1 to Oct 31....	42.648	48.254	25.805	39.111	------	------	------	------	2.400	2.400	23.405	36.711	7	7
L Charles Ry & Nav...Oct	2.036	2.555	175	643	------	------	------	------	------	------	175	643		
July 1 to Oct 31....	8.400	9.717	565	2.523	------	------	------	------	------	------	565	2.523	20	20
Lake Erie & Ft Wayne Oct	730	667	354	662	------	------	------	------	28	27	326	635		
July 1 to Oct 31....	2.905	2.626	708	1.990	------	------	------	------	112	108	596	1.882	5	5
Lake Erie & Western..Oct	381.270	387.243	106.985	108.043	------	------	------	------	19.886	19.091	87.099	88.952		
July 1 to Oct 31....	1.406.932	1.516.261	587.654	486.500	------	------	------	------	79.523	75.579	508.131	410.920	886	886
Lake Shore & Mich S..Oct	2.415.446	3.146.682	1.936.162	1.252.326	53.783	56.280	1.332	—471	170.000	147.956	1.767.495	1.103.898		
July 1 to Oct 31....	9.807.967	12.104.995	7.708.338	5.481.263	225.548	216.702	13.317	—14.478	575.000	591.826	7.146.656	4.874.958	1.775	1.662
L Superior & Ishpem..Oct	17.018	24.990	2.748	—4.733	------	------	------	------	2.315	2.470	432	—7.204		
July 1 to Oct 31....	72.004	93.329	2.336	17.185	------	------	------	------	9.166	9.890	—6.830	7.294	24	24
Lakeside & Marbleh..Oct	5.156	4.312	7.260	6.603	------	------	------	------	1.066	435	6.194	6.168		
Ju y 1 to Oct 31....	21.366	17.510	23.208	26.487	------	------	------	------	4.265	1.740	18.943	24.747	6	6
Lancaster & Chester..Oct	8.816	6.558	1.461	3.998	------	------	------	------	253	181	1.208	3.816		
July 1 to Oct 31....	25.159	19.590	5.605	8.604	------	------	------	------	852	727	4.753	7.876	28	28
Lanc Oxford & Sou...Oct	2.192	2.834	646	751	------	------	------	------	91	105	554	646		
July 1 to Oct 31....	8.756	9.753	1.786	2.132	------	------	------	------	367	421	1.418	1.711	28	28
L'Anguille River.....Oct	824	1.079	—128	—99	------	------	------	------	14	12	—143	—112		
July 1 to Oct 31....	3.919	4.402	—1.023	—166	------	------	------	------	59	49	—1.082	—215	1	1
Lara Hahn's Pk & P..Oct	6.373	3.424	7.027	2.414	------	------	------	------	225	225	6.802	2.189		
July 1 to Oct 31....	13.710	13.126	31.376	7.783	------	------	------	------	900	900	30.476	6.883	79	54
Las Vegas & Tonop...Oct	15.034	15.932	—694	—1.936	41	41	41	41	1.558	2.824	—2.211	—4.719		
July 1 to Oct 31....	56.747	62.814	1.465	—11.221	166	180	166	170	6.513	9.430	—4.880	—20.480	200	196
Laurel Railway.....Oct	3.088	4.153	851	3.460	------	------	------	------	134	120	717	3.339		
July 1 to Oct 31....	12.744	16.392	2.542	14.550	------	------	------	------	536	483	2.006	14.066	18	18
Lawndale Ry & Ind...Oct	820	910	508	448	------	------	------	------	20	20	488	428		
July 1 to Oct 31....	3.435	3.070	1.127	1.085	------	------	------	------	80	80	1.047	1.005	11	11
Leavenworth & Top..Oct	5.521	4.775	—933	562	------	------	------	------	465	525	—1.398	37		
July 1 to Oct 31....	23.990	18.004	—3.864	3.729	------	------	------	------	1.860	2.100	—5.724	1.629	56	56
Leetonia .....Oct	2.984	3.602	4.097	1.445	------	------	------	------	25	50	4.072	1.395		
July 1 to Oct 31....	12.699	10.916	5.684	3.206	------	------	------	------	150	200	5.534	3.006	25	25
Lehigh & Hud River..Oct	83.479	78.467	60.584	54.835	------	------	------	------	3.500	3.100	57.084	51.735		
July 1 to Oct 31....	328.144	288.198	181.835	170.623	------	------	------	------	14.000	12.400	167.835	158.223	96	96
Lehigh & New Eng...Oct	52.899	47.271	30.667	36.664	------	------	------	------	1.500	1.500	29.167	35.164		
July 1 to Oct 31....	201.201	187.763	110.799	162.223	------	------	------	------	6.000	6.000	104.799	156.223	169	169
Lehigh Valley.....Oct	2.272.157	2.035.491	1.193.148	1.348.608	199.265	221.979	—14.501	—2.370	106.900	94.600	1.071.747	1.251.637		
July 1 to Oct 31....	8.721.633	7.808.725	4.672.007	4.600.356	786.674	811.079	—77.237	—111.976	422.500	371.200	4.172.269	4.117.180	1.431	1.432
Lexington & Eastern..Oct	29.509	26.880	16.797	12.978	1	----	1	----	1.000	1.000	15.798	11.978		
July 1 to Oct 31....	127.546	113.290	67.177	60.303	265	264	265	198	4.000	4.000	63.442	56.502	96	93
Liberty-White .....Oct	6.080	8.265	1.806	2.194	------	------	------	------	185	185	1.620	2.009		
July 1 to Oct 31....	24.124	30.190	8.365	6.248	------	------	------	------	742	742	7.622	5.505	43	43
Licking River.....Oct	2.279	1.977	—1.624	40	------	------	------	------	34	34	—1.658	6		
July 1 to Oct 31....	7.634	7.921	—2.482	307	------	------	------	------	136	136	—2.618	171	32	32
Ligonier Valley.....Oct	6.173	6.541	7.341	5.120	------	------	------	------	310	295	7.031	4.824		
July 1 to Oct 31....	26.350	29.198	24.302	20.577	------	------	------	------	1.173	1.208	23.128	19.368	16	16
Lime Rock.....Oct	4.239	3.892	1.650	4.331	------	------	------	------	261	250	1.389	4.081		
July 1 to Oct 31....	16.946	15.570	11.708	14.118	------	------	------	------	1.044	1.000	10.663	13.118	6	6
Linville River.....Oct	1.088	602	146	1.288	------	------	------	------	46	45	99	1.243		
Ju y 1 to Oct 31....	5.092	5.223	294	1.484	------	------	------	------	186	182	108	1.301	12	12
Litchfield & Madison.Oct	12.418	18.901	11.083	10.980	------	------	------	------	1.200	1.200	9.883	9.780		
July 1 to Oct 31....	45.031	71.826	23.832	42.146	------	------	------	------	4.800	4.800	19.032	37.346	43	43
Little Kanawha.....Oct	3.984	4.135	—1.053	—1.558	------	------	------	------	191	191	—1.244	—1.750		
July 1 to Oct 31....	15.522	15.895	—3.610	—4.055	------	------	------	------	703	765	—4.313	—4.820	30	30
Little River.....Oct	2.323	2.229	1.331	508	------	------	------	------	59	59	1.271	448		
July 1 to Oct 31....	13.270	6.628	3.735	4.944	------	------	------	------	239	239	3.496	4.710	8	8
Little Rk Maum & W..Oct	2.064	1.934	2.122	2.542	------	------	------	------	137	137	1.984	2.404		
July 1 to Oct 31....	8.823	9.697	8.402	8.823	------	------	------	------	551	551	7.851	8.272	16	16
Live Oak Per & Gulf..Oct	6.729	6.831	1.027	1.705	------	------	------	------	613	600	414	1.105		
July 1 to Oct 31....	27.628	28.647	2.705	9.733	------	------	------	------	2.413	2.400	292	7.333	81	66
Livingston & S E.....Oct	841	1.583	—554	—147	------	------	------	------	20	20	—575	—168		
July 1 to Oct 31....	3.909	6.053	—1.959	1.470	------	------	------	------	82	82	—2.041	1.388	7	7
Long Island.....Oct	731.131	667.112	145.611	224.735	147.088	153.217	56.440	66.863	53.553	53.553	148.498	238.043		
July 1 to Oct 31....	2.770.163	2.652.427	1.545.825	1.386.502	725.638	785.367	341.935	375.214	214.214	214.214	1.673.547	1.547.503	398	389
Lorain & Southern....Oct	1.149	1.017	—366	—565	------	------	------	------	28	27	—395	—593		
July 1 to Oct 31....	4.937	3.684	—1.784	—1.600	------	------	------	------	115	112	—1.899	—1.713	0.86	0.86
Louisiana Railway....Oct	3.899	5.589	983	4.350	------	------	------	------	77	77	906	4.272		
July 1 to Oct 31....	16.708	22.179	5.364	12.938	------	------	------	------	310	310	5.054	12.628	29	29
Louisiana & Arkan...Oct	75.230	79.087	34.441	34.750	------	------	------	------	3.150	2.500	31.291	32.250		
July 1 to Oct 31....	308.075	305.780	121.906	171.605	------	------	------	------	12.700	10.100	109.206	161.505	255	255
Louisiana & N W.....Oct	25.231	19.738	2.973	7.574	------	------	------	------	1.051	975	1.923	6.599		
July 1 to Oct 31....	78.264	68.104	14.137	27.889	------	------	------	------	4.200	3.900	9.937	23.989	121	121
Louisiana & Pacific...Oct	11.713	13.189	4.394	7.892	------	------	------	------	204	217	4.190	7.674		
July 1 to Oct 31....	53.007	48.522	6.933	41.076	------	------	------	------	817	871	6.116	40.204	73	69
Louisiana Central.....Oct	7.608	13.117	—2.072	5.999	------	------	------	------	240	190	—2.312	5.809		
July 1 to Oct 31....	43.240	59.673	3.006	16.650	------	------	------	------	960	760	2.046	15.890	42	42
La Ry & Nav Co.....Oct	113.656	112.277	80.938	39.445	------	------	------	------	4.600	4.400	76.338	35.045		
July 1 to Oct 31....	423.141	430.994	230.563	115.534	------	------	------	------	18.400	17.600	212.163	97.934	350	350
Louisiana Southern...Oct	6.615	------	591	------	------	------	------	------	764	------	—172	------		
July 1 to Oct 31....	25.269	------	4.521	------	------	------	------	------	3.059	------	1.462	------	45	----
Louisville & Nashv...Oct	3.238.632	3.225.936	1.944.191	1.697.027	33.563	33.354	420	7.223	148.950	161.507	1.795.661	1.542.743		
July 1 to Oct 31....	12.597.565	12.759.482	6.215.748	5.542.519	119.525	142.498	1.492	1.820	595.800	646.029	5.621.440	4.898.310	4.704	4.590
Louisv Hend & St L...Oct	82.471	81.153	32.839	27.789	739	786	458	483	3.000	2.666	30.297	25.606		
July 1 to Oct 31....	318.275	308.377	125.365	118.233	3.039	2.924	1.574	1.602	12.000	10.666	114.940	109.169	199	199

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NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Last Year	Equipment This Year	Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	Last Y'r	TRANSPORTAT'N This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Lowv & Beaver Riv...Oct	1.987	1.503	996	953	3.571	2.964	732	416	153	381	24	12	798	977
July 1 to Oct 31....	6.986	6.116	4.592	4.334	14.483	13.123	2.383	1.851	926	1.132	28	12	3.842	3.843
Luehrmann & West...Oct	48	86	------	------	48	86	25	25	10	10	------	------	25	25
July 1 to Oct 31....	107	283	------	------	107	283	100	100	42	47	------	------	100	100
Macon & Birm'ham...Oct	11.649	10.875	5.630	4.644	18.157	16.187	2.695	3.549	1.527	1.621	709	883	5.976	4.509
July 1 to Oct 31....	34.264	30.685	20.508	18.510	57.807	51.694	10.163	13.291	7.109	7.024	2.192	3.917	19.877	17.903
Macon Dublin & Sav ..Sep	33.274	28.207	12.597	10.344	47.567	39.789	3.986	5.114	5.677	4.744	2.409	2.161	13.453	10.335
July 1 to Sep 30....	74.235	60.780	36.215	30.351	115.297	94.863	15.866	19.119	16.394	16.434	8.198	7.346	37.550	30.161
Maine Central.....Oct	637.205	565.767	290.091	291.241	983.622	909.216	199.431	157.332	117.251	115.215	12.442	8.354	335.179	310.720
July 1 to Oct 31....	2.226.046	1.938.208	1.458.526	1.459.251	3.911.327	3.617.580	820.338	719.843	425.889	442.951	41.724	32.815	1.307.396	1.232.814
Malvern & Freeo Val. Oct	3.618	4.887	------	------	3.882	5.151	462	441	845	1.652	------	------	1.440	1.033
July 1 to Oct 31....	14.588	19.012	------	------	15.644	20.068	2.674	1.383	5.712	3.913	------	------	5.061	4.659
Manchester & Oneida.Oct	1.418	1.415	698	744	2.290	2.420	257	305	3	24	153	214	1.103	822
July 1 to Oct 31....	4.606	4.887	2.816	3.254	8.247	9.249	1.435	1.758	42	36	527	472	3.713	3.433
Manistee & Gr Rap...Oct	7.721	5.968	359	418	8.819	6.454	2.029	1.772	1.204	1.146	188	125	3.229	3.173
July 1 to Oct 31....	24.667	23.263	1.873	2.063	29.510	25.920	7.596	6.987	4.748	5.425	799	626	12.033	12.108
Manistee & No East...Oct	34.927	28.638	8.282	8.432	46.385	39.064	7.400	7.594	7.286	8.595	799	830	15.995	15.955
July 1 to Oct 31....	147.847	113.130	43.913	41.205	203.237	162.240	29.688	39.612	30.195	27.617	3.958	3.499	65.376	60.053
Manitou & Pike's Pk..Oct	87	138	4.800	5.828	5.175	6.183	1.498	1.142	1.913	543	------	------	1.802	1.648
July 1 to Oct 31....	627	460	83.721	79.386	88.066	83.529	10.056	4.996	6.629	4.417	------	------	15.058	12.971
Mansfield Ry & Trans.Oct	2.697	2.032	202	138	2.935	2.171	837	845	101	79	------	------	846	554
July 1 to Oct 31....	7.453	8.474	932	514	8.533	8.992	3.203	2.611	381	298	------	------	3.101	1.828
Manufacturers' Ry....Oct	------	------	------	------	3.475	4.740	2.437	170	305	278	------	------	3.859	5.168
July 1 to Oct 31....	------	------	------	------	17.170	19.705	9.580	4.242	1.193	1.151	------	------	14.975	19.248
Manufacturers' Junc..Oct	2.155	2.264	------	------	9.416	9.629	2.264	2.487	1.238	663	108	93	3.895	4.650
July 1 to Oct 31....	8.748	8.223	------	------	41.679	37.286	10.565	10.590	4.627	3.637	371	342	14.622	18.160
Mfrs Ry Co of St L....Oct	------	------	------	------	20.968	19.024	2.390	2.822	2.652	2.300	110	149	5.873	3.667
July 1 to Oct 31....	------	------	------	------	94.086	86.362	7.476	11.243	9.226	8.358	------	676	22.934	15.317
Marianna & Blountst..Oct	2.098	1.146	1.193	1.045	3.632	2.488	477	454	1.241	63	------	------	1.029	817
July 1 to Oct 31....	8.263	4.675	4.133	3.816	13.732	9.382	2.156	2.982	1.748	543	------	------	3.686	3.018
Marietta Col & Clev...Oct	4.195	4.834	2.374	2.420	7.029	7.728	4.418	2.849	988	1.401	243	297	2.474	2.633
July 1 to Oct 31....	17.674	17.804	9.998	8.777	29.277	28.071	16.783	17.700	4.026	6.811	1.050	1.328	9.483	10.912
Marin Tomah & W....Oct	2.283	3.796	302	335	2.610	4.155	789	1.131	238	271	152	62	406	2.711
July 1 to Oct 31....	10.714	16.188	1.230	1.441	12.062	17.761	3.466	7.502	1.201	1.806	368	335	2.076	7.525
Marion & Rye Valley..Oct	4.977	5.066	486	360	5.577	5.782	1.742	4.174	761	1.083	------	------	1.062	1.295
July 1 to Oct 31....	21.327	23.106	1.673	1.822	23.498	26.362	4.923	12.968	2.581	4.917	------	------	3.689	5.205
Marshall & East Tex..Oct	18.566	19.076	2.983	3.521	22.643	23.465	5.029	5.257	2.196	3.539	192	438	6.412	7.310
July 1 to Oct 31....	52.826	57.705	10.840	10.965	68.079	72.018	21.582	17.948	8.037	11.056	963	937	23.927	27.981
Maryland & Penna....Oct	22.757	22.473	14.599	14.629	43.170	42.283	7.732	5.332	4.632	4.174	647	454	13.823	13.417
July 1 to Oct 31....	89.520	86.188	54.773	55.737	166.818	163.084	34.771	19.929	17.076	15.433	2.492	2.393	54.734	52.186
Maryland Electric.....Oct	6.771	3.449	16.399	14.667	23.959	19.197	2.713	2.991	3.472	3.570	334	456	10.274	9.259
July 1 to Oct 31....	22.406	12.777	64.077	58.557	90.564	75.248	11.407	10.762	14.287	13.107	1.231	1.495	40.304	36.855
Mattoon .....Oct	997	1.869	246	223	1.304	2.178	539	569	217	57	------	------	819	675
July 1 to Oct 31....	6.003	8.177	1.018	1.012	7.305	9.499	2.697	2.042	615	219	------	------	3.783	3.671
McCloud River.....Oct	29.296	49.216	2.022	2.025	32.053	52.045	4.360	2.861	5.559	7.517	3	54	9.881	10.475
July 1 to Oct 31....	172.722	228.339	10.191	9.962	185.578	241.153	25.017	23.756	22.062	29.322	87	198	39.784	45.123
Mem Dallas & Gulf....Oct	15.243	11.029	2.244	2.581	20.166	14.876	3.457	3.386	2.159	1.144	374	436	2.483	4.561
July 1 to Oct 31....	42.648	41.534	10.416	10.342	59.537	56.935	10.090	11.720	5.824	8.132	1.292	1.650	11.115	16.066
Michigan Central.....Oct	1.949.827	1.763.465	636.707	664.761	2.866.020	2.706.509	376.823	453.200	310.505	417.630	70.326	70.551	1.023.344	1.084.577
July 1 to Oct 31....	6.682.931	6.520.554	3.119.237	3.106.497	10.822.375	10.621.999	1.158.500	1.706.629	1.123.627	1.523.021	280.175	333.806	3.815.965	4.050.892
Midland Valley.....Oct	109.224	93.764	43.753	36.747	162.189	138.167	26.371	21.366	20.563	5.073	3.032	2.433	43.177	33.836
July 1 to Oct 31....	320.205	257.448	149.381	130.308	500.668	413.013	110.540	79.408	84.756	69.509	13.122	8.257	155.311	120.275
Mill Cr & L R Ry & N Oct	1.192	1.651	------	------	1.192	1.651	372	204	112	119	------	------	447	472
July 1 to Oct 31....	4.815	5.733	------	------	4.815	5.733	536	820	525	709	------	42	1.854	2.134
Millers Creek.....Oct	393	340	227	124	3.521	1.869	141	41	319	109	------	------	1.151	698
July 1 to Oct 31....	1.421	1.259	859	538	13.881	6.807	468	116	1.347	793	------	------	6.427	2.799
Milner & North Side..Oct	1.281	1.222	351	767	1.892	2.109	427	347	152	285	170	121	1.291	1.287
July 1 to Oct 31....	5.877	5.807	1.813	3.131	8.365	9.347	1.655	1.562	259	732	541	581	5.165	5.225
Mineral Pt & North...Oct	7.704	10.009	681	549	8.911	10.863	2.083	926	2.820	743	113	146	3.218	3.747
July 1 to Oct 31....	25.791	30.619	3.335	3.191	30.800	34.886	6.916	2.397	4.802	5.910	587	363	12.180	10.880
Minneap & Rainy R...Oct	24.419	7.963	1.303	938	26.078	9.549	1.972	2 862	229	1.504	------	------	898	3.616
July 1 to Oct 31....	40.820	96.616	3.753	2.636	46.351	101.173	8.907	15.370	1.817	8.657	4	5	6.197	22.988
Minneapolis & St L....Oct	283.271	391.180	103.423	103.837	422.919	524.091	47.668	56.747	49.884	64.146	10.657	12.102	172.363	186.908
July 1 to Oct 31....	1.010.344	1.295.418	485.892	511.618	1.622.302	1.925.442	183.057	214.968	203.742	229.219	42.173	48.378	662.184	692.908
RyTrans Co ofMinn Oct	------	------	------	------	19.291	18.251	381	897	973	294	------	------	7.707	6.500
July 1 to Oct 31....	------	------	------	------	67.049	68.465	3.889	2.662	3.104	3.566	------	------	24.174	27.388
Minneapolis Eastern..Oct	------	------	------	------	6.061	6.564	200	700	1.922	225	------	------	1.776	2.168
July 1 to Oct 3	------	------	------	------	21.143	22.282	912	1.677	2.475	1.080	------	------	5.943	7.086
Minn Red L & Manit..Oct	6.422	2.029	1.004	1.464	7.435	3.761	1.413	1.897	506	417	------	------	1.980	829
July 1 to Oct 31....	20.970	7.363	3.856	4.391	25.868	13.419	4.618	6.267	1.916	1.920	6	8	6.917	3.243
Minn St P & S S M.....Sep	1.943.346	1.415.288	551.743	494.505	2.614.456	2.017.022	236.347	219.031	275.974	254.577	46.471	40.042	698.401	634.389
July 1 to Sep 30....	4.753.662	4.082.888	1.710.612	1.510.735	6.832.987	5.955.108	713.006	649.299	821.498	743.262	137.271	118.025	1.988.839	1.929.328
Mississippi Central...Oct	48.700	48.070	14.608	16.056	71.976	71.210	15.959	15.241	12.074	11.149	1.069	886	16.524	16.756
July 1 to Oct 31....	194.595	199.512	61.150	65.250	288.739	287.393	42.884	48.477	52.339	48.493	3.778	4.251	62.601	64.276
Mississippi Eastern...Oct	6.657	7.043	245	191	6.904	7.235	1.380	1.545	811	841	33	25	2.023	2.418
July 1 to Oct 31....	23.374	26.412	1.180	884	24.601	27.352	6.124	7.532	3.707	3.077	133	100	6.323	8.111
Miss Hill City & W...Oct	1.350	1.557	410	689	2.113	2.458	405	574	489	241	------	------	1.097	564
July 1 to Oct 31....	6.102	4.461	1.865	2.648	9.414	7.947	2.100	955	1.568	353	------	1	4.221	2.455
Miss R & Bonne Ter..Oct	47.672	64.262	8.192	9.909	63.074	79.533	9.789	9.839	6.457	7.562	994	887	20.934	22.109
July 1 to Oct 31....	199.712	237.591	35.840	40.837	264.243	299.033	36.351	42.240	28.941	34.768	3.996	3.810	81.488	82.752
Mo & Ill Bdge & Belt..Oct	4.621	5.699	172	198	4.805	5.955	166	269	94	130	10	------	890	
July 1 to Oct 31....	16.407	22.213	670	866	17.196	24.634	995	1.637	2.490	1.190	10	------	3.428	3.455
Missouri & Louisiana..Oct	4.759	18.050	432	361	5.322	18.451	1.260	1.901	1.832	1.478	14	------	2.551	5.959
July 1 to Oct 31....	25.332	63.577	1.728	865	27.516	64.641	5.056	5.295	6.907	7.322	72	------	8.394	13.417
Missouri & North Ark..Oct	46.888	46.663	26.493	21.693	81.555	74.116	26.140	19.481	11.947	12.056	3.522	1.904	31.506	27.279
July 1 to Oct 31....	167.823	181.155	122.517	112.127	315.731	315.097	88.323	84.668	48.179	48.399	14.656	8.115	115.997	111.177
Missouri Kan & Tex...Oct	1.162.699	1.198.754	401 630	456.778	1.650.425	1.755.715	209 788	231.056	203.769	195.309	34.417	37.227	467.933	527.758
July 1 to Oct 31....	3.984.224	3.933.599	1.589.123	1.575.862	5.926.797	5.982.996	1.017.114	894.990	860.811	893.627	136.070	145.558	1.753.968	1.953.127
Mo Kan & T of Tex..Oct	825.937	847.859	403 779	386.289	1.297.305	1.305.877	221.624	150.474	74.033	68.228	25.629	26.253	514.093	507.441
July 1 to Oct 31....	2.393.924	2.401.192	1.401.648	1323.094	4.029.846	3.941.304	901.168	643.090	371.910	245.304	94.709	94.029	1.792.619	1.628.841
Texas Central.....Oct	80.258	64.223	27.255	30.335	114.526	102.547	9.174	13.782	4.875	9.083	1.020	1.148	37.249	30 413
July 1 to Oct 31....	196.332	178.701	116.423	126.354	337.605	331.963	35.825	59.285	44.707	39.094	5.178	5.359	125.007	111.082
Total Company...Oct	2.063.894	2.110.836	832.663	873.402	3.064.256	3.164.139	440.586	405.312	282.677	273.620	61.066	64.628	1.019.265	1.065.612
July 1 to Oct 31..	6.544.480	6.513.492	3.107.194	3.125.310	10.294.248	10.256.163	1.954.107	1.597.365	1.277.428	1.168.025	235.957	244.946	3.670.594	3.793.050
Missouri Okla & Gulf..Oct	78.745	51.818	13.389	13.123	94.830	66.804	9.682	6.944	13.703	14.559	3.458	3.167	29.584	26.396
July 1 to Oct 31....	224.298	148.612	46.496	46.805	280.007	203.235	37.113	39.363	57.460	49.861	12.286	10.941	104.309	97.505
Mo Ok & Gulfof Tex..Oct	10.081	------	625	------	10.920	------	845	------	2.128	------	126	------	2.930	------
July 1 to Oct 31....	24.783	------	1.728	------	26.922	------	2.223	------	5.321	------	625	------	11.411	------
Missouri Pacific Ry...Oct	1.757.715	1.671.748	473.393	469.590	2.437.598	2.341.567	519.184	422.944	509.906	366.208	55.794	77.756	1.010.708	1.087.208
July 1 to Oct 31....	6.464.701	6.547.227	1.816.731	1.841.089	9.102.338	9.175.244	1.842.823	1.387.617	1.989.709	1.440.905	249.909	251.447	3.802.732	4.006.887
St L Ir Mt & Sou...Oct	2.124.130	1.837.448	524.540	538.084	2.830.764	2.545.318	498.893	440.675	458.897	331.813	47.467	57.672	843.865	866.504
July 1 to Oct 31....	7.297.382	6.603.378	2.137.314	2.074.184	10.115.927	9.314.685	1.873.995	1.494.028	1.753.690	1.332.531	211.211	226.720	3.165.854	3.466.793
Total Company..Oct	3.881.845	3.509.196	997.933	1.007.674	5.268.362	4.886.885	1.118.077	863.619	968.803	698.021	103.261	135.428	1.854.573	1.953.712
July 1 to Oct 31..	13.762.083	13.151.605	3.954.045	3.915.274	19.218.265	18.489.929	3.726.818	2.881.645	3.743.399	2.772.436	561.120	478.167	6.968.586	7.473.680
Arkansas Central ..Oct	9.880	8.877	4.695	5.015	14.618	13.895	952	1.217	1.215	905	100	56	2.740	2.660
July 1 to Oct 31....	24.044	18.893	17.335	15.801	41.414	34.735	4.748	5.451	4.637	3.598	480	271	10.861	10.986
Natchez & South...Oct	------	------	1.244	460	9.172	5.328	230	499	20	158	161	249	2.162	1.432
July 1 to Oct 31....	------	------	2.818	1.344	18.846	13.225	1.310	2.035	611	470	475	316	5.640	5.231
Missouri Southern....Oct	9.932	10.717	1.070	1.453	11.605	12.892	1.757	2.529	804	973	30	51	2.740	3.533
July 1 to Oct 31....	43.573	49.351	4.361	4.839	50.901	57.633	6.219	9.169	2.965	4.120	110	182	11.270	15.743
Mobile & Ohio.....Oct	962.272	748.586	129.503	115.364	1.146.792	916.391	120.771	99.795	196.813	155.464	34.989	30.452	361.917	311.689
July 1 to Oct 31....	3.117.598	2.878.489	525.458	488.265	3.851.026	3.553.466	452.186	424.379	713.887	610.439	130.592	136.332	1.325.58	1.232.196
Monongahela .....Oct	99.559	112.977	2.309	2.593	103.538	117.129	18.316	22.359	6 579	14.382	475	246	22.262	25,497
July 1 to Oct 31....	378.659	445.178	9.353	11.590	393.556	462.734	70.475	114.071	28.072	40.144	1126	1.125	88.321	101.017
Monongahela Connect..Oct	------	------	------	------	74.619	77.323	6.124	4.103	11.679	11.861	300	300	33.447	37.163
July 1 to Oct 31....	------	------	------	------	280.310	321.151	25,425	32.957	44.416	48.513	1,206	1.208	126.744	161.494
Monroe & Southwest..Oct	3.273	3.531	57	------	3.330	3.581	878	1.347	902	618	------	------	1.402	1,890
July 1 to Oct 31....	12.945	14 280	191	------	13.137	14.280	3.193	3.329	3.494	1.856	------	------	4.804	5.686
Monson .....Oct	1.164	796	31	35	1.256	885	468	289	106	33	------	------	386	376
July 1 to Oct 31....	3.382	2.905	1.113	1.138	4.706	4.247	1.243	1.397	463	389	260	250	1.835	1.745
Montana Wyo & So...Oct	14.771	12.639	265	268	15.283	13.217	1.849	1.473	1.302	1.437	111	106	2.991	2.588
July 1 to Oct 31....	43.821	37.037	1.474	1.290	46.121	39.633	6.947	5.637	4.308	3.876	330	241	9.158	8.286
Montour .....Oct	13.826	13.166	1.449	1.264	15.895	14.952	4.291	4.878	712	1.462	100	100	2.921	2.494
July 1 to Oct 31....	53.149	42.923	5.753	5.638	61.443	51.092	16.038	18.357	3.440	4.113	400	400	11.240	10.028

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Lowv & Beaver Riv...Oct	1.998	2.099	1.572	864	------	------	------	------	172	142	1.399	722		
July 1 to Oct 31....	8.416	7.900	6.066	5.222	------	------	------	------	691	570	5.374	4.652	10	10
Luehrmann & West...Oct	60	60	—12	25	------	------	------	------	10	16	—23	9		
July 1 to Oct 31....	244	249	—137	34	------	------	------	------	41	64	—179	—29	4	4
Macon & Birm'ham...Oct	11.800	11.513	6.357	4.674	------	------	------	------	581	572	5.775	4.102		
July 1 to Oct 31....	42.635	45.681	15.171	6.013	------	------	------	------	2.325	2.288	12.846	3.724	105	105
Macon Dublin & Sav. Sep	27.183	23.956	20.384	15.833	------	------	------	------	1.225	1.000	19.159	14.833		
July 1 to Sep 30....	83.192	77.268	32.104	17.595	------	------	------	------	3.675	3.000	28.429	14.595	92	92
Maine Central.....Oct	686.948	614.562	296.674	294.653	16.236	18.705	—651	2.106	44.244	36.227	251.778	260.532		
July 1 to Oct 31....	2.683.741	2.521.739	1.227.585	1.095.840	83.053	94.887	—1.025	13.504	168.178	145.361	1.058.381	963.983	1.165	1.179
Malvern & Freeo Val. Oct	2.948	3.375	934	1.776	------	------	------	------	90	90	844	1.686		
July 1 to Oct 31....	14.538	11.397	1.105	8.670	------	------	------	------	360	360	745	8.310	9	9
Manchester & Oneida.Oct	1.535	1.384	754	1.036	------	------	------	------	80	80	674	956		
July 1 to Oct 31....	5.791	5.785	2.455	3.464	------	------	------	------	320	320	2.135	3.144	8	8
Manistee & Gr Rap...Oct	7.090	6.620	1.729	—166	------	------	------	------	516	603	1.212	—769		
July 1 to Oct 31....	27.105	26.981	2.405	—1.061	------	------	------	------	2.520	2.844	—115	—3.906	107	107
Manistee & No East...Oct	33.430	34.764	12.955	4.299	------	------	------	------	3.130	2.799	9.824	1.500		
July 1 to Oct 31....	136.543	137.997	66.693	24.242	------	------	------	------	12.521	11.198	54.172	13.044	183	183
Manitou & Pike's Pk..Oct	5.963	4.065	—787	2.118	------	------	------	------	306	427	—1.093	1.691		
July 1 to Oct 31....	34.990	26.124	53.075	57.045	------	------	------	------	1.471	1.609	51.604	55.795	8	8
Mansfield Ry & Trans.Oct	2.042	1.799	892	371	------	13	------	13	32	74	860	310		
July 1 to Oct 31....	7.768	5.892	765	3.100	------	80	------	80	128	297	637	2.883	15	15
Manufacturers' Ry....Oct	6.602	4.129	—3.127	611	------	------	------	------	1.230	970	—4.357	—358		
July 1 to Oct 31....	25.758	20.895	—8.588	—1.189	------	------	------	------	4.860	3.880	—13.448	—5.069	2	2
Manufacturers' Junc..Oct	7.978	8.194	1.438	1.434	------	------	------	------	1.100	1.118	338	316		
July 1 to Oct 31....	31.934	34.265	9.745	3.020	------	------	------	------	4.354	4.472	5.390	—1.451	19	19
Mfrs Ry Co of St L....Oct	18.297	17.735	2.670	1.288	------	------	------	------	570	677	2.100	611		
July 1 to Oct 31....	69.331	53.157	24.755	33.204	------	------	------	------	2.470	2.390	22.284	30.814	3	3
Marianna & Blountst..Oct	3.048	1.845	583	643	------	------	------	------	180	------	402	643		
July 1 to Oct 31....	8.807	8.110	4.924	1.272	------	------	------	------	648	------	4.275	1.272	28	28
Marietta Col & Clev...Oct	8.629	7.861	—1.600	—132	------	------	------	------	475	328	—2.075	—461		
July 1 to Oct 31....	33.324	38.581	—4.046	—10.510	------	------	------	------	1.881	1.314	—5.928	—11.824	48	48
Marin Tomah & W....Oct	2.132	4.180	478	—25	------	------	------	------	125	115	353	—140		
July 1 to Oct 31....	8.584	17.809	3.477	—48	------	------	------	------	500	460	2.977	—508	23	23
Marion & Rye Valley..Oct	3.740	6.896	1.836	—1.114	------	------	------	------	243	210	1.593	—1.324		
July 1 to Oct 31....	12.247	23.877	11.250	2.484	------	------	------	------	974	841	10.275	1.643	18	18
Marshall & East Tex..Oct	14.836	18.095	7.807	5.370	------	------	------	------	292	292	7.515	5.078		
July 1 to Oct 31....	58.374	62.632	9.705	9.385	------	------	------	------	1.173	1.168	8.531	8.217	92	92
Maryland & Penna....Oct	28.660	25.289	14.509	16.994	------	458	------	458	1.256	1.059	13.253	16.393		
July 1 to Oct 31....	116.353	96.705	50.465	66.379	1	520	1	520	4.909	4.249	45.556	62.650	79	79
Maryland Electric.....Oct	18.472	18.219	5.486	977	------	------	—25	—342	1.056	1.057	4.405	—422		
July 1 to Oct 31....	74.431	68.602	16.133	6.645	------	------	—1.027	—1.331	4.224	4.237	10.880	1.076	26	26
Mattoon .....Oct	1.840	1.551	—536	626	------	------	------	------	69	64	—606	562		
July 1 to Oct 31....	8.150	6.960	—845	2.538	------	------	------	------	279	258	—1.124	2.280	29	29
McCloud River.....Oct	24.326	22.290	7.727	29.754	------	------	------	------	1.704	372	6.023	29.381		
July 1 to Oct 31....	98.366	108.276	87.212	132.876	------	------	------	------	6.816	1.491	80.396	131.385	78	78
Mem Dallas & Gulf....Oct	9.465	10.516	10.701	4.360	—67	111	—67	—940	700	700	9.933	2.719		
July 1 to Oct 31....	31.511	40.904	28.025	16.031	------	7.498	------	2.158	2.500	2.800	25.525	15.389	93	68
Michigan Central.....Oct	1.823.291	2.072.133	1.042.729	634.376	55.871	47.307	1.264	—5.226	110.000	95.000	933.993	534.149		
July 1 to Oct 31....	6.552.106	7.309.178	4.270.269	2.812.821	223.317	203.428	18.142	—13.558	440.000	434.450	3.848.412	2.364.813	1.804	1.746
Midland Valley.....Oct	100.119	68.661	62.069	69.505	306	1.470	276	1.352	5.484	6.401	56.861	64.456		
July 1 to Oct 31....	387.562	296.440	113.106	116.572	383	4.933	335	4.133	21.937	25.604	91.504	95.101	373	323
Mill Cr & L R Ry & N Oct	1.119	983	73	668	------	------	------	------	------	------	73	668		
July 1 to Oct 31....	3.668	4.442	1.146	1.291	------	------	------	------	------	------	1.146	1.291	9	9
Millers Creek.....Oct	1.699	980	1.822	889	------	------	------	------	26	------	1.795	889		
July 1 to Oct 31....	8.576	4.322	5.305	2.485	------	------	------	------	53	------	5.251	2.485	3	3
Milner & North Side..Oct	2.192	2.419	—300	—310	------	------	------	------	300	------	—600	—310		
July 1 to Oct 31....	8.241	9.035	123	312	------	------	------	------	1.200	------	—1.076	312	22	22
Mineral Pt & North...Oct	9.119	6.658	—207	4.205	------	------	------	------	290	250	—497	3.955		
July 1 to Oct 31....	27.662	22.652	3.138	12.233	------	------	------	------	1.160	1.000	1.978	11.233	30	30
Minneap & Rainy R....Oct	3.854	8.740	22.223	809	------	------	------	------	1.043	382	21.180	427		
July 1 to Oct 31....	19.743	49.877	26.608	51.295	------	------	------	------	1.868	4.047	24.739	47.248	90	85
Minneapolis & St L....Oct	293.432	334.261	129.486	189.829	192	190	38	—53	20.571	22.964	108.954	166.811		
July 1 to Oct 31....	1.139.560	1.241.406	482.741	684.035	751	668	—28	—116	79.046	81.291	403.667	602.628	1.027	1.027
RyTrans Co of Minn Oct	9.062	7.692	10.228	10.558	------	------	------	------	771	730	9.456	9.828		
July 1 to Oct 31....	31.168	33.616	35.880	34.848	------	------	------	------	2.681	2.738	23.198	32.110	11	11
Minneapolis Eastern..Oct	4.254	3.411	1.806	3.152	------	------	------	------	242	262	1.564	2.989		
July 1 to Oct 31....	10.592	10.930	10.550	11.351	------	------	------	------	845	891	9.705	10.460	1	1
Minn Red L & Manit..Oct	4.331	3.483	3.103	277	------	------	------	------	297	150	2.806	126		
July 1 to Oct 31....	14.726	12.923	11.141	496	2.158	------	398	------	1.121	536	10.418	—40	33	33
Minn St P & S S M.....Sep	1.305.374	1.190.903	1.309.081	826.118	50.666	43.964	25.404	21.663	158.472	108.653	1.176.012	739.128		
July 1 to Sep 31....	3.792.824	3.558.813	3.040.162	2.396.295	142.620	135.667	64.669	64.954	421.528	341.976	2.683.303	2.119.273	3.769	3.525
Mississippi Central...Oct	50.259	46.766	21.717	24.443	------	------	------	------	3.000	2.000	18.717	22.443		
July 1 to Oct 31....	178.842	179.116	109.896	108.277	------	------	------	------	11.000	8.000	98.896	100.277	164	164
Mississippi Eastern...Oct	4.474	5.287	2.429	1.947	------	------	------	------	156	90	2.273	1.857		
July 1 to Oct 31....	17.119	19.941	7.481	7.410	------	------	------	------	624	362	6.857	7.047	26	26
Miss Hill City & W...Oct	2.237	1.921	—123	536	------	------	------	------	83	98	—207	438		
July 1 to Oct 31....	9.051	5.314	363	2.632	------	------	------	------	373	317	—10	2.314	25	25
Miss R & Bonne Ter..Oct	47.449	45.007	15.625	34.526	------	------	------	------	1.547	1.541	14.077	32.984		
July 1 to Oct 31....	173.689	182.048	90.554	116.985	------	------	------	------	6.186	5.831	84.368	111.154	64	64
Mo & Ill Bdge & Belt..Oct	1.333	1.328	3.471	4.626	------	------	------	------	625	625	2.846	4.001		
July 1 to Oct 31....	7.758	6.952	9.438	17.681	------	------	------	------	2.500	2.500	6.938	15.181	3	2
Missouri & Louisiana..Oct	6.067	9.619	—745	8.831	------	------	------	------	114	115	—859	8.716		
July 1 to Oct 31....	21.917	27.181	5.598	37.459	------	------	------	------	459	460	5.138	36.999	41	41
Missouri & North Ark..Oct	77.058	63.719	4.497	10.396	------	------	------	------	5.000	4.250	—502	6.146		
July 1 to Oct 31....	281.929	264.545	33.801	50.551	------	------	------	------	20.000	17.000	13.801	33.551	365	365
Missouri Kan & Tex...Oct	956.806	1.036.328	695.619	719.386	29.922	31.850	—546	1.013	58.500	22.526	636.572	697.873		
July 1 to Oct 31....	3.932.590	4.066.427	1.994.206	1.916.468	122.465	121.435	—2.951	1.302	234.126	240.126	1.757.128	1.677.644	1.743	1.736
Mo Kan & T of Tex..Oct	864.170	792.516	433.134	513.361	27.903	16 440	—181	—1.697	22.500	22.500	410.453	489.163		
July 1 to Oct 31....	3.272.974	2.743.361	756.872	1.197.942	79.390	55.090	—4.170	—4.916	90.000	90.000	662.702	1.103.026	1.345	1.348
Texas Central.....Oct	62.367	58.222	52.158	44.324	------	508	------	288	5.000	2.636	47.158	41.975		
July 1 to Oct 31....	235.871	230.288	101 734	101.674	1.162	2.010	764	1.143	14.724	10.373	87.775	92.445	308	268
Total Company..Oct	1.883.343	1.887.066	1.180.911	1.277.071	58.825	48.798	—727	—396	86.000	47.662	1.094.183	1.229.011		
July 1 to Oct 31..	7.441.435	7.040.076	2.852.812	3.216.084	203.517	178.535	—6.357	—2.471	338.850	340.499	2.507.605	2.873.115	3.396	3.352
Missouri Okla & Gulf..Oct	60.623	53.000	34.207	13.804	503	386	430	315	5.931	5.931	28.706	8.188		
July 1 to Oct 31....	224.329	203.836	55.677	—600	1.894	1.277	1.611	994	23.724	23.724	33.564	—23.330	247	212
Mo Ok & Gulf of Tex..Sep	6.557	------	4.362	------	------	------	------	------	76	------	4.286	------		
July 1 to Sep 30....	21.577	------	5.345	------	------	------	------	------	365	------	4.979	------	19	----
Missouri Pacific Ry...Oct	2.167.158	2.022.210	270.440	319.357	3.744	7.740	—6.313	—2.289	82.600	83.500	181.526	233.567		
July 1 to Oct 31....	8.175.081	7.369.064	927.256	1.806.179	21.752	29.474	—11.803	—8.378	330.400	334.000	585.053	1.463.801	3.915	3.919
St L Iron Mt & Sou..Oct	1.917.526	1.774.529	913.238	770.789	12.718	10.786	—10.078	—2.643	81.765	78.916	821.394	689.229		
July 1 to Oct 31....	7.281.525	6.825.746	2.834.402	2.488.938	35.699	39.541	—19.334	—10.588	327.060	313.664	2.488.007	2.164.686	3.314	3.316
Total Company..Oct	4.084.684	3.796.739	1.183.678	1.090.146	16.462	18.526	—16.391	—4.932	164.365	162.416	1.002.920	922.796		
July 1 to Oct 31..	15.456.606	14.194.810	3.761.658	4.295.117	67.451	69.015	—31.137	—18.966	657.460	647.664	3.073.060	3.628.487	7.229	7.235
Arkansas Central...Oct	5.643	5.367	8.974	8.527	------	------	------	------	500	500	8.474	8.027		
July 1 to Oct 31....	23.222	22.620	18.192	12.114	------	------	------	------	2.081	1.930	16.110	10.184	46	46
Natchez & South...Oct	2.730	2.522	6.442	2.805	------	------	------	------	37	33	6.404	2.772		
July 1 to Oct 31....	8.386	8.757	10.459	4.468	------	------	------	------	150	132	10.309	4.336	2	2
Missouri Southern....Oct	6.226	8.185	5.378	4.706	------	------	------	------	300	136	5.078	4.569		
July 1 to Oct 31....	24.435	33.874	26.466	23.759	------	------	------	------	1.200	547	25.266	23.212	53	53
Mobile & Ohio.....Oct	745.136	630.540	401.656	285.851	1.516	1.732	—968	—1.569	24.595	25.460	376.092	258.821		
July 1 to Oct 31....	2.744.111	2.530.825	1.106.915	1.022.640	6.232	7.457	—4.448	—7.788	98.380	98.240	1.004.087	916.612	1.114	1.114
Monongahela .....Oct	49.378	64.396	54.160	52.733	------	------	------	------	4.000	2.065	50.160	50.668		
July 1 to Oct 31....	190.768	264.059	202.787	198.674	------	------	------	------	9.700	8.260	193.087	190.414	64	64
Monongahela Connect..Oct	53.988	56.075	20.631	21.247	------	------	------	------	2.118	1.427	18.512	19.820		
July 1 to Oct 31....	208.062	254.819	72.248	66.332	------	------	------	------	8.306	5.809	63.941	60.522	6	6
Monroe & Southwest..Oct	3.285	4.098	45	—516	------	------	------	------	132	59	—86	—575		
July 1 to Oct 31....	11.822	11.853	1.314	2.427	------	------	------	------	528	236	—786	2.190	17	17
Monson .....Oct	999	747	257	138	------	------	------	------	13	13	243	126		
July 1 to Oct 31....	4.115	4.121	591	125	------	------	------	------	53	53	538	72	6	6
Montana Wyo & So...Oct	6.777	7.731	8.506	5.486	------	------	------	------	374	287	8.131	5.198		
July 1 to Oct 31....	24.536	25.783	21.584	13.850	------	------	------	------	1.228	1.153	20.355	12.696	32	32
Montour .....Oct	8.604	9.511	7.291	5.440	------	------	------	------	300	150	6.991	5.290		
July 1 to Oct 31....	33.437	35.222	28.005	15.870	------	------	------	------	1.100	600	26.905	15.270	13	13

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Last Year	Equipment This Year	Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	Last Y'r	TRANSPORTAT'N This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montpelier & Wells R. Oct	14,608	14,355	6,304	6,264	23,518	23,166	3,754	3,081	2,206	2,443	298	450	7,460	6,879
July 1 to Oct 31	57,311	58,476	26,162	26,598	93,769	94,690	15,816	15,800	8,595	8,177	1,164	1,286	29,470	27,061
Moscow Cam & San A Oct	413	469	48	64	539	555	518	443	200	104	40	16	410	398
July 1 to Oct 31	1,195	3,620	328	340	1,687	4,197	1,014	1,386	779	470	58	68	1,063	1,653
Moshassuck Valley Sep	1,923	2,977	54	42	2,153	2,991	634	673	83	597	140	163	860	1,227
July 1 to Sep 30	6,821	9,302	159	126	7,531	9,288	2,058	2,032	473	1,249	434	441	3,521	3,786
Mt Airy & Eastern Oct	343	537	80	76	494	683	204	112	54	116	------	------	218	389
July 1 to Oct 31	2,439	2,808	641	536	3,362	3,027	730	454	443	436	------	------	1,067	1,317
Mt Hood RR Oct	5,871	10,335	1,114	1,373	7,221	11,833	697	706	110	387	------	------	1,144	1,707
July 1 to Oct 31	22,319	30,713	5,711	5,437	33,056	36,518	2,646	1,756	288	718	------	------	5,259	6,129
Mt Hope Mineral Oct	2,532	2,802	------	------	2,532	2,802	303	217	340	160	------	------	766	721
July 1 to Oct 31	9,461	11,252	------	------	9,461	11,252	1,669	7,756	1,061	1,063	------	------	2,843	2,788
Mt Jewett Kin & Rit. Oct	3,407	3,518	1,302	939	4,852	4,688	1,665	2,356	1,690	531	45	65	1,958	1,727
July 1 to Oct 31	13,039	14,485	4,307	4,197	17,938	19,280	6,168	9,251	4,565	1,568	305	174	7,179	6,833
Mountain Central Oct	645	1,742	284	352	1,002	2,173	584	760	204	366	------	------	517	655
July 1 to Oct 31	3,939	5,264	1,352	1,612	5,614	7,183	1,603	3,302	789	1,256	------	------	2,160	2,429
Mun Mar & So East Oct	43,743	35,566	5,435	6,158	53,029	44,699	8,847	16,326	4,744	6,610	376	208	12,295	14,107
July 1 to Oct 31	153,028	162,993	25,757	28,696	195,549	204,072	33,665	42,551	17,222	21,878	1,434	925	44,748	56,290
Muscatine Nor & Sou. Oct	6,190	5,513	1,154	787	7,245	6,343	1,675	1,082	400	721	223	261	4,638	3,154
July 1 to Oct 31	26,349	24,004	4,523	3,257	30,577	27,242	6,250	6,069	1,728	2,661	984	845	14,454	12,049
Nacogdoches & S E Sep	1,014	715	142	43	1,724	2,436	2,128	440	1,136	481	60	------	722	672
July 1 to Sep 30	2,710	2,528	340	217	4,723	4,422	4,893	1,288	1,567	538	228	50	1,873	1,952
Nashv Chatt & St L Oct	741,012	713,549	247,134	245,129	1,057,483	1,019,241	163,626	150,590	186,471	196,639	35,337	30,943	378,710	353,919
July 1 to Oct 31	2,743,921	2,614,239	1,070,333	1,031,240	4,082,439	3,873,282	630,502	575,803	740,672	728,791	144,727	141,758	1,468,723	1,388,199
Nelson & Albemarle. Oct	3,812	3,627	524	582	4,482	4,323	297	352	70	205	------	------	1,247	1,776
July 1 to Oct 31	15,728	13,938	2,284	2,371	18,460	16,731	914	2,267	637	624	------	------	5,276	5,501
Nevada-Cal-Oregon Oct	25,751	26,269	9,344	8,950	37,714	38,017	11,869	9,030	3,798	3,729	530	533	7,464	5,711
July 1 to Oct 31	84,338	94,941	41,944	45,207	136,727	151,712	33,232	30,992	15,243	14,177	2,614	2,193	26,550	22,940
Sierra & Mohawk Oct	1,996	------	353	------	2,629	------	1,316	------	61	------	6	------	909	------
July 1 to Oct 31	5,939	------	1,596	------	8,292	------	2,556	------	313	------	25	------	3,466	------
Nev Co Narrow Gauge Oct	6,047	6,800	5,502	4,377	12,415	11,940	1,785	2,662	1,532	1,715	40	89	2,407	2,598
July 1 to Oct 31	23,527	26,862	21,716	21,594	48,389	51,787	8,234	7,268	5,756	6,440	200	434	9,684	10,536
Nevada Northern Oct	103,765	105,552	10,613	11,913	117,276	121,602	12,541	11,941	14,133	12,240	428	468	24,567	25,922
July 1 to Oct 31	422,164	415,716	44,327	49,246	478,341	481,535	52,216	53,123	57,914	51,471	1,708	1,328	97,112	97,942
New Castle & Ohio R. Oct	1,607	184	------	------	1,607	184	183	346	42	184	------	------	555	253
July 1 to Oct 31	5,833	2,176	------	------	5,833	2,176	804	1,873	391	691	------	------	2,088	1,473
N J Indiana & Ill Oct	3,751	3,745	86	84	3,884	3,990	246	209	256	125	95	16	854	852
July 1 to Oct 31	17,454	14,274	412	403	18,080	14,942	1,765	1,674	2,664	659	165	92	3,329	3,339
New Mexico Central Oct	5,548	2,909	1,971	2,339	8,260	5,953	1,282	1,373	1,923	2,642	733	217	3,073	2,786
July 1 to Oct 31	21,090	10,891	8,214	9,974	32,182	23,755	6,037	6,249	6,405	11,575	2,694	1,036	10,997	11,995
New Mex Midland Oct	1,760	3,303	23	46	1,784	3,349	611	359	141	1,115	------	------	1,025	1,693
July 1 to Oct 31	8,653	8,440	102	203	8,755	8,644	2,023	2,264	630	1,626	------	------	3,875	4,542
New Orl & Nor East Oct	297,584	224,110	53,690	49,568	371,779	291,133	31,493	29,429	62,953	39,688	9,410	8,950	136,318	102,918
July 1 to Oct 31	905,672	856,128	213,939	213,454	1,195,566	1,139,636	114,221	112,622	220,445	166,623	36,963	37,863	420,705	396,316
New Orl Great North. Oct	99,923	87,466	31,045	32,071	140,754	138,900	23,762	21,004	18,364	21,540	2,580	4,423	44,662	37,706
July 1 to Oct 31	409,018	390,038	125,072	133,372	571,169	575,113	84,903	83,126	71,759	80,290	10,606	13,349	174,627	149,490
New Orl Mobile & Ch. Oct	129,564	124,643	30,633	29,244	170,803	164,129	24,434	18,255	17,050	16,449	2,628	2,789	48,284	46,105
July 1 to Oct 31	444,627	424,681	128,433	115,859	610,002	577,821	97,612	83,417	65,341	44,843	10,823	11,640	183,531	174,256
N O Nat & Natchez Oct	16,038	17,482	505	438	16,662	17,974	2,725	5,965	5,099	4,904	75	------	3,943	3,842
July 1 to Oct 31	64,282	62,168	2,231	1,993	67,626	64,384	9,152	17,435	19,344	19,630	301	------	16,868	15,009
N O South & G I Oct	3,959	------	4,337	------	9,094	------	2,328	------	1,336	------	55	------	3,930	------
July 1 to Oct 31	9,637	------	15,106	------	27,242	------	8,613	------	4,696	------	85	------	12,827	------
New Riv Hoist & W Oct	969	1,333	277	362	1,349	1,836	579	204	113	48	24	13	329	552
July 1 to Oct 31	4,532	4,381	1,652	1,423	6,600	6,160	2,869	1,456	193	376	95	47	1,755	1,683
N Y & Pennsylvania. Oct	5,961	6,382	2,275	2,163	9,014	9,293	2,604	3,320	809	694	------	------	3,661	3,553
July 1 to Oct 31	19,208	20,954	10,323	10,813	32,073	33,931	10,951	12,365	3,146	2,925	------	------	12,356	12,533
N Y Aub & Lansing Sep	1,832	1,759	5,591	4,838	8,052	7,115	571	435	270	493	26	121	2,975	3,400
July 1 to Sep 30	4,469	4,521	14,902	15,079	21,215	21,306	1,803	1,590	842	1,486	250	411	8,469	9,598
N Y C & Hudson Riv. Oct	5,818,770	5,503,883	2,649,530	2,629,824	9,454,241	9,078,318	1,394,235	1,266,400	1,490,990	1,534,596	223,123	227,173	3,292,835	3,284,620
July 1 to Oct 31	20,932,188	19,631,301	12,506,099	12,343,047	37,238,222	35,600,621	5,060,290	5,189,054	5,168,127	5,565,302	812,202	882,776	12,537,312	12,444,191
Chic Ind & South Oct	320,206	293,992	26,138	24,210	368,328	327,011	50,510	45,105	70,863	62,869	7,780	8,045	122,902	125,102
July 1 to Oct 31	1,093,196	961,939	117,478	114,515	1,256,940	1,106,586	179,992	178,742	254,044	222,022	31,390	37,771	448,013	449,641
Chic Kalam & Sag. Oct	3,186	6,439	4,160	4,697	17,850	19,366	2,476	2,671	3,397	Cr606	440	381	7,327	4,124
July 1 to Oct 31	14,971	24,534	20,417	21,397	73,916	76,062	12,315	12,205	10,915	3,474	1,873	1,886	20,946	17,228
Cincinnati North Oct	100,703	94,817	15,958	16,957	122,687	117,580	21,536	13,032	25,824	33,570	2,777	4,016	45,296	45,546
July 1 to Oct 31	363,760	363,212	92,692	98,051	480,980	484,447	91,196	75,432	95,430	103,989	11,506	13,914	168,215	171,117
Clev Cin Ch & St L. Oct	1,830,970	1,933,158	638,949	690,457	2,697,279	2,868,096	268,402	374,950	463,713	486,450	77,639	85,135	1,026,279	1,143,167
July 1 to Oct 31	6,951,762	6,828,182	3,014,256	3,121,017	10,851,005	10,858,459	1,153,420	1,591,544	1,569,692	1,828,582	332,742	372,878	3,902,198	4,337,909
Det & Charlevoix Oct	11,525	6,496	804	659	12,610	7,465	1,593	1,641	656	2,041	71	12	4,217	3,338
July 1 to Oct 31	36,656	30,804	3,701	3,127	41,416	35,058	8,119	6,878	2,338	1,784	136	160	19,798	10,963
Dunk All Val & P Oct	24,394	23,335	6,562	6,934	33,764	34,874	12,753	9,218	1,477	2,307	777	901	12,342	12,688
July 1 to Oct 31	73,922	72,929	35,109	36,904	121,629	125,502	36,602	38,846	6,353	13,480	2,741	4,707	46,057	48,434
Fulton Chain Oct	45	22	94	19	211	76	17	712	------	------	8	------	334	106
July 1 to Oct 31	706	661	4,189	4,011	5,737	5,546	608	712	------	------	66	------	1,614	706
Indiana Harb Belt. Oct	------	------	------	------	219,508	230,623	33,063	24,686	26,535	29 843	2,534	2,375	97,326	104,810
July 1 to Oct 31	------	------	------	------	863,066	810,201	104,113	131,498	116,072	100,181	11,656	9,353	367,802	401,585
Kanawha & Mich. Oct	279,483	252,398	31,375	32,582	316,438	290,684	49,872	27,167	46,216	53,766	2,218	1,959	90,235	76,999
July 1 to Oct 31	1,060,516	1,024,528	130,011	134,317	1,212,403	1,182,008	156,236	131,209	180,170	196,191	9,190	10,306	340,650	300,582
Kankakee & Seneca Oct	4,218	5,274	1,505	1,349	6 162	7,206	1,327	1,690	491	910	------	------	2,578	2,667
July 1 to Oct 31	16,333	18,251	7,782	7,625	25,901	28,227	8,826	7,010	2,309	2,884	------	------	9,446	9,816
Lake Erie & West. Oct	388,206	394,438	71,693	74,743	488,256	495,287	76,929	80,022	93,536	94,916	12,988	16,830	187,164	184,667
July 1 to Oct 31	1,509,160	1,513,139	378,392	382,348	1,904,587	2,002,761	258,890	318,537	326,222	359,646	74,015	73,303	723,853	719,009
L E Alliance & W. Oct	60,100	55,248	4,444	4,445	66,119	61,221	10,160	25,272	11,463	7,341	2,050	1,755	20,251	21,778
July 1 to Oct 31	215,677	220,860	17,964	18,149	239,755	245,222	57,199	94,872	34,268	31,661	4,984	7,142	78,561	82,353
Lake Sho e & M S. Oct	2,875,940	2,949,822	955,144	964,605	4,351,609	4,399,008	442,086	746,909	518,288	730,538	88,616	90,527	1,302,162	1,506,999
July 1 to Oct 31	10,905,851	11,233,150	4,535,751	4,481,443	17,516,306	17,586,259	1,908,817	2,993,084	2,154,989	2,681,462	360,661	429,036	5,100,016	5,695,993
L Falls & Dolgev. Oct	5,954	5,389	1,766	1,893	8,101	8,024	961	975	478	1,070	85	81	2,308	3,009
July 1 to Oct 31	23,526	22,758	8,294	8,353	33,352	32,233	8,145	3,957	1,456	2,743	409	348	11,298	10,400
Louisv & Jeff B'ge. Oct	14,975	17,372	633	717	18,411	19,821	------	------	------	------	------	------	------	------
July 1 to Oct 31	53,099	63,601	2,657	3,050	65,824	73,702	------	------	------	------	------	------	------	------
Michigan Central Oct	1,949,827	1,763,465	636,707	664,761	2,866,020	2,706,509	376,823	453,200	310,505	417,630	70,326	70,551	1,023,344	1,084,577
July 1 to Oct 31	6,682,931	6,520,554	3,119,237	3,106,497	10,822,375	10,621,999	1,158,500	1,706,629	1,123,627	1,523,021	280,175	333,806	3,815,965	4,050,892
Mt Gilead Sh Line. Oct	331	167	311	285	709	487	45	36	101	34	------	------	547	507
July 1 to Oct 31	1,176	1,145	956	930	2,440	2,233	737	184	237	132	------	------	2,142	1,924
N Y & Ottawa Oct	13,945	10,656	3,824	3,954	18,845	15,554	3,978	4,987	2,654	2,455	682	673	7,281	5,349
July 1 to Oct 31	52,744	45,048	15,226	15,809	72,531	65,207	15,336	30,831	16,912	3,946	2,412	2,833	26,935	28,938
N Y Chic & St L Oct	819,552	916,296	140,712	139,885	1,001,351	1 093,571	110,005	127,998	111,057	125,634	46,845	55,660	400,828	397,188
July 1 to Oct 31	3,058,999	3,096,249	644,819	645,628	3,858,943	3,876,975	496,414	456,317	401,296	507,755	184,870	211,034	1,489,446	1,477,988
Peoria & Eastern Oct	194,012	254,014	65,484	66,363	280,715	342,741	35,697	40,612	37,156	49,832	5,337	6,027	107,813	135,529
July 1 to Oct 31	756,441	953,962	269,007	273,827	1,109 237	1,317,324	161,611	179,439	154,419	200,554	23,740	27,138	432,673	488,952
Pittsb & Lake Erie. Oct	1,271,215	1,451,513	130,640	143,745	1,442,322	1,634,951	170,395	207,205	256,222	150,756	12,710	10,994	313,126	337,383
July 1 to Oct 31	5,058,628	5,517,572	585,712	622,886	5,810,610	6,305,259	610,113	746,824	842,906	547,667	58,142	55,836	1,244,124	1,343,475
Raquette Lake Oct	707	718	1,823	1,660	2,871	2,519	414	1,733	63	114	------	------	1,054	1,524
July 1 to Oct 31	3,188	3,110	15,884	16,306	21,424	21,639	5,250	5,102	180	239	12	25	7,583	5,539
Rutland Oct	177,608	189,939	110,496	107,194	320,819	331,918	37,132	50,328	35,210	46,907	6,603	6,806	127,503	120,192
July 1 to Oct 31	642,184	662,269	497,444	489,635	1,284,433	1,298,690	161,693	193,687	169,120	167,747	31,442	30,274	475,176	442,272
St Lawr & Adiron. Oct	43,386	40,609	16,581	17,353	62,568	59,570	8,926	6,811	301	1,672	517	680	23,638	15,866
July 1 to Oct 31	131,764	131,649	97,041	107,011	239,760	244,994	28,403	32,345	7,030	11,658	2,399	2,656	98,788	72,986
Tol & Ohio Cent. Oct	419,429	418,222	55,770	55,245	500,939	500,823	85,236	70,352	66,884	69,401	7,144	6,164	161,495	158,155
July 1 to Oct 31	1,605,111	1,610,133	265,400	264,491	1,970,246	1,985,880	267,621	253,580	235,474	247,100	28,396	27,861	605,859	585,236
Zanesville & West. Oct	38,922	33,124	4,127	4,435	44,097	38,738	7,282	11,270	9,286	8,170	668	561	14,896	15,446
July 1 to Oct 31	148,834	126,913	17,526	18,903	170,704	150,301	29,902	44,252	25,029	28,645	2,765	2,481	57,779	59,003
N Y Chic & St Louis. Oct	819,552	916,296	140,712	139,885	1,001,351	1,093,571	110,005	127,998	111,057	125,634	46,845	55,660	400,828	397,188
July 1 to Oct 31	3,058,999	3,096,249	644,819	645,628	3,858,943	3,876,975	496,414	456,317	401,296	507,755	184,870	211,034	1,489,446	1,477,988
N Y N H & Hartford. Oct	2,867,946	2,727,343	2,364,381	2,338,208	5,735,126	5,571,071	710,104	682,660	619,567	580,133	31,832	24,097	2,087,138	2,066,224
July 1 to Oct 31	10,309,791	10,334,362	9,908,457	9,844,535	22,180,321	22,046,413	2,578,087	2,650,317	2,487,954	2,359,404	133,000	116,544	7,972,580	7,959,407
Central New Eng. Oct	270,331	246,634	32,640	30,957	317,867	290,158	52,492	60,506	22,053	22,916	1,234	1,754	77,183	89,874
July 1 to Oct 31	924,211	867,447	133,997	142,255	1,111,646	1,062,400	207,842	245,793	81,310	87,967	5,080	7,608	282,433	314,696
N Y Ont & West. Oct	593,157	613,045	100,526	104,963	720,399	743,446	113,567	114,641	95,995	117,619	10,430	10,972	287,018	290,332
July 1 to Oct 31	2,380,823	2,456,796	872,216	884,970	3,394,140	3,482,661	510,027	429,787	520,016	480,607	39,686	49,031	1,174,531	1,177,134
Union Freight Oct	10,324	9,542	------	------	10,511	9,573	781	965	347	1,268	50	50	3,999	3,817
July 1 to Oct 31	39,909	40,114	------	------	40,271	40,217	4,223	4,732	3,832	3,379	200	215	17,590	16,872
Wood River Brch. Oct	1,227	687	360	374	1,700	1,174	327	330	21	410	------	------	489	696
July 1 to Oct 31	3,292	2,706	1,922	1,957	5,679	5,064	986	1,008	267	448	------	------	2,052	2,170

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Montpelier & Wells R..Oct	14,440	13,866	9,078	9,300	------	------	------	------	700	700	8,378	8,600		
July 1 to Oct 31....	57,658	56,338	36,110	38,351	------	------	------	------	2,898	2,789	33,212	35,562	45	49
Moscow Cam & San A Oct	1,417	1,160	—877	—604	------	------	------	------	25	26	—902	—631		
July 1 to Oct 31....	3,808	4,435	—2,120	—238	------	------	------	------	100	105	—2,220	—344	7	7
Moshassuck Valley...Sep	2,491	3,435	—337	—443	------	------	------	------	52	52	—390	—496		
July 1 to Sep 30....	8,784	9,801	—1,252	—513	------	------	------	------	158	158	—1,410	—671	2	2
Mt Airy & Eastern....Oct	670	848	—175	—164	------	------	------	------	78	78	—253	—242		
July 1 to Oct 31....	2,854	3,031	507	—4	------	------	------	------	312	312	195	—316	19	19
Mt Hood RR.....Oct	4,652	4,551	2,569	7,282	------	------	------	------	168	122	2,401	7,160		
July 1 to Oct 31....	18,995	15,604	14,061	21,914	------	------	------	------	673	488	13,388	21,425	22	22
Mt Hope Mineral.....Oct	1,521	1,200	1,011	1,602	------	------	------	------	156	154	854	1,447		
July 1 to Oct 31....	5,973	12,044	3,487	—792	------	------	------	------	625	618	2,861	—1,410	4	4
Mt Jewett Kin & Rit..Oct	5,543	4,941	—691	—253	------	------	------	------	33	15	—724	—208		
July 1 to Oct 31....	18,920	18,807	—982	472	------	------	------	------	132	60	—1,114	412	42	32
Mountain Central.....Oct	1,371	1,968	—368	205	------	------	------	------	10	20	—378	185		
July 1 to Oct 31....	4,698	7,312	916	—128	------	------	------	------	40	80	876	—208	13	13
Mun Mar & So East...Oct	27,412	38,392	25,617	6,306	------	------	------	------	2,475	2,372	23,142	3,934		
July 1 to Oct 31....	102,656	125,776	92,892	78,296	------	------	------	------	9,902	8,923	82,990	69,372	132	132
Muscatine Nor & Sou ..Oct	7,856	5,987	—610	356	------	------	------	------	210	225	—820	131		
July 1 to Oct 31....	27,234	24,483	3,342	2,758	------	------	------	------	893	900	2,448	1,858	42	28
Nacogdoches & S E...Sep	4,243	1,597	—2,519	838	------	------	------	------	80	80	—2,599	758		
July 1 to Sep 30....	9,065	3,847	—4,341	574	------	------	------	------	240	240	—4,501	334	19	14
Nashv Chatt & St L...Oct	789,482	755,023	268,000	264,217	3,163	7,845	—744	—598	23,816	22,287	243,440	241,332		
July 1 to Oct 31....	3,084,202	2,932,279	998,236	941,002	32,418	32,043	—4,198	—2,301	95,264	89,148	898,774	849,553	1,255	1,255
Nelson & Albemarle..Oct	1,919	2,576	2,563	1,746	------	------	------	------	130	126	2,432	1,619		
July 1 to Oct 31....	7,949	9,379	10,510	7,352	------	------	------	------	521	506	9,989	6,845	16	16
Nevada-Cal-Oregon...Oct	25,529	21,085	12,185	16,931	------	------	------	------	1,821	1,703	10,363	15,228		
July 1 to Oct 31....	85,480	79,506	51,247	72,205	------	------	------	------	7,286	6,813	43,960	65,391	204	184
Sierra & Mohawk...Oct	2,305	------	323	------	------	------	------	------	252	------	70	------		
July 1 to Oct 31....	6,621	------	1,671	------	------	------	------	------	1,011	------	660	------	36	----
Nev Co Narrow Gauge..Oct	6,732	7,911	5,682	4,028	------	------	------	------	430	430	5,252	3,598		
July 1 to Oct 31....	27,222	28,223	21,166	23,564	------	------	------	------	1,720	1,720	19,446	21,844	20	20
Nevada Northern.....Oct	54,676	55,006	62,600	66,595	------	------	------	------	4,743	3,121	57,856	63,473		
July 1 to Oct 31....	222,404	219,702	255,937	261,832	------	------	------	------	18,668	12,611	237,269	249,220	165	165
New Castle & Ohio R..Oct	795	784	811	—600	------	------	------	------	------	38	811	—639		
July 1 to Oct 31....	3,350	4,048	2,482	—1,872	------	------	------	------	140	154	2,342	—2,026	3	3
N J Indiana & Ill.....Oct	2,061	1,753	1,823	2,237	------	------	------	------	200	190	1,623	2,047		
July 1 to Oct 31....	10,228	8,029	7,851	6,913	------	------	------	------	800	760	7,051	6,153	11	11
New Mexico Central..Oct	7,681	7,715	578	—1,762	------	------	------	------	697	867	—118	—2,630		
July 1 to Oct 31....	28,492	33,462	3,690	—9,706	------	------	------	------	2,650	3,471	1,040	—13,177	115	115
New Mex Midland....Oct	2,195	3,587	—411	—237	------	------	------	------	------	------	—411	—237		
July 1 to Oct 31....	8,079	10,248	675	—1,603	------	------	------	------	------	------	675	—1,603	11	11
New Orl & Nor East...Oct	251,626	191,708	120,152	99,424	2,874	2,317	199	79	9,250	8,250	111,101	91,254		
July 1 to Oct 31....	837,691	755,845	357,874	383,791	9,312	9,059	—4,442	—251	37,000	33,000	316,432	350,539	195	195
New Orl Great North..Oct	96,660	89,305	44,093	49,595	137	103	—113	—84	2,000	2,020	41,980	47,310		
July 1 to Oct 31....	369,518	343,638	201,650	231,475	532	389	—339	—322	8,000	6,550	193,311	224,602	282	282
New Orl Mobile & Ch..Oct	100,692	92,103	70,111	72,025	533	------	230	------	4,512	4,389	65,829	67,635		
July 1 to Oct 31....	388,001	345,145	222,000	232,676	1,371	------	—110	------	17,989	15,693	203,900	216,983	404	404
N O Nat & Natchez...Oct	12,209	15,026	4,453	2,947	------	------	------	------	100	100	4,353	2,847		
July 1 to Oct 31....	47,264	52,755	20,361	11,629	------	------	------	------	400	400	19,961	11,229	22	22
N O South & G I.....Oct	8,375	------	718	------	------	------	------	------	940	------	—221	------		
July 1 to Oct 31....	30,995	------	—3,753	------	------	------	------	------	3,760	------	—7,513	------	59	----
New Riv Hoist & W...Oct	1,243	991	106	845	------	------	------	------	138	131	—32	713		
July 1 to Oct 31....	5,600	4,238	999	1,921	------	------	------	------	554	526	444	1,394	20	20
N Y & Pennsylvania..Oct	7,763	8,107	1,251	1,185	------	------	------	------	242	242	1,008	942		
July 1 to Oct 31....	28,900	29,990	3,172	3,941	------	------	------	------	971	971	2,201	2,969	56	56
N Y Aub & Lansing...Sep	4,688	5,470	3,363	1,644	------	------	------	------	250	250	3,113	1,394		
July 1 to Sep 30....	13,814	15,051	7,401	6,254	------	------	------	------	750	750	6,651	5,504	40	40
N Y C & Hudson Riv..Oct	6,609,831	6,523,893	2,844,410	2,554,425	453,231	429,977	11,493	—2,750	625,802	392,228	2,230,101	2,159,446		
July 1 to Oct 31....	24,460,755	25,005,370	12,777,466	10,595,251	1,768,870	1,630,078	110,215	—44,539	1,984,192	1,556,216	10,903,490	8,994,495	3,591	3,587
Chic Ind & South...Oct	260,451	249,011	107,876	78,000	1,940	3,201	—185	1,167	13,900	13,575	93,791	65,592		
July 1 to Oct 31....	946,411	924,125	310,528	182,461	9,826	9,704	1,826	1,915	55,600	54,300	256,755	130,077	359	340
Chic Kalam & Sag..Oct	14,139	7,201	3,711	12,165	------	------	------	------	1,116	1,119	2,594	11,045		
July 1 to Oct 31....	48,384	37,410	25,532	38,651	------	------	------	------	4,467	4,478	21,064	34,172	44	44
Cincinnati North...Oct	98,313	99,346	24,373	18,233	------	------	------	------	5,700	4,500	18,673	13,733		
July 1 to Oct 31....	377,615	376 596	103,465	107,850	------	------	------	------	21,800	18,000	81,565	89,850	245	247
Clev Cin Ch & St L..Oct	1,888,248	2,143,268	809,030	724,827	32,153	29,739	—1,483	—7,034	100,000	82,000	707,546	635,793		
July 1 to Oct 31....	7,168,503	8,353,539	3,682,501	2,504,920	135,414	124,132	—6,061	—28,750	390,000	328,000	3,286,440	2,148,170	2,010	1,983
Det & Charlevoix...Oct	6,733	7,442	5,876	23	------	------	------	------	582	680	5,294	—656		
July 1 to Oct 31....	31,318	21,176	10,098	13,882	------	------	------	------	2,330	2,740	7,767	11,142	43	43
Dunk All Val & P...Oct	28,596	25,522	5,168	9,351	------	------	------	------	2,973	1,512	2,194	7,839		
July 1 to Oct 31....	94,358	107,508	27,271	17,994	------	------	------	------	8,458	6,048	18,812	11,945	90	90
Fulton Chain.....Oct	367	844	—155	—768	------	------	------	------	------	73	—155	—842		
July 1 to Oct 31....	2,298	1,466	3,439	4,080	------	------	------	------	192	109	3,247	3,970	2	2
Indiana Harb Belt..Oct	167,061	166,699	52,447	63,923	7,942	9,100	3,249	3,124	5,500	5,500	50,196	61,548		
July 1 to Oct 31....	625,824	664,795	237,237	145,406	45,583	32,371	21,731	9,513	22,000	22,000	236,968	132,919	108	113
Kanawha & Mich...Oct	195,747	166,107	120,690	124,577	246	------	44	—9	9,004	8,463	111,730	116,104		
July 1 to Oct 31....	713,027	663,356	499,375	518,651	605	124	42	—38	36,551	32,235	462,866	486,376	175	175
Kankakee& Seneca..Oct	4,610	5,510	1,552	1,696	------	------	------	------	750	750	802	946		
July 1 to Oct 31....	21,538	20,658	4,303	7,629	------	------	------	------	3,000	3,000	1,303	4,629	42	42
Lake Erie & West..Oct	381,270—	387,243	106,985	108,043	------	------	------	------	19,886	19,091	87,099	88,952		
July 1 to Oct 31....	1,406,932	1,516,261	587,654	486,500	------	------	------	------	79,523	75,579	508,131	410,920	886	886
L E Alliance & W...Oct	44,575	56,977	21,544	4,244	------	------	------	------	3,520	5,000	18,024	—755		
July 1 to Oct 31....	178,109	219,328	61,645	25,893	------	------	------	------	15,080	14,000	46,565	11,893	87	87
Lake Shore & M S..Oct	2,415,446	3,146,582	1,936,162	1,252,326	53,783	56,280	1,332	—471	170,000	147,956	1,767,495	1,103,898		
July 1 to Oct 31....	9,807,967	12,104,995	7,708,338	5,481,263	225,548	216,702	13,317	—14,478	575,000	591,826	7,146,656	4,874,958	1,775	1,662
L Falls & Dolgev...Oct	3,864	5,911	4,236	2,113	------	------	—10	------	53	------	4,173	2,113		
July 1 to Oct 31....	21,567	18,575	11,785	13,657	------	------	—30	—8	1,221	764	10,533	12,884	13	13
Louisv & Jeff B'ge..Oct	------	------	------	------	------	------	------	------	------	------	------	------		
July 1 to Oct 31....	------	------	------	------	------	------	------	------	------	------	------	------	2	2
Michigan Central...Oct	1,823,291	2,072,133	1,042,729	634,376	55,871	47,307	1,264	—5,226	110,000	95,000	933,993	534,749		
July 1 to Oct 31....	6,552,106	7,809,178	4,270,269	2,812,821	223,317	203,428	18,142	—13,558	440,000	434,450	3,848,412	2,364,813	1,804	1,746
Mt Gilead Sh Line..Oct	696	580	12	—92	------	------	------	------	60	33	—47	—125		
July 1 to Oct 31....	3,124	2,247	—683	—13	------	------	------	------	213	132	—896	—145	2	2
N Y & Ottawa.....Oct	15,295	13,960	3,549	1,593	------	------	------	------	449	117	3,100	1,476		
July 1 to Oct 31....	64,612	68,648	7,918	—3,440	------	------	------	------	3,477	3,099	4,440	—6,539	69	69
N Y Chic & St L ...Oct	685,434	725,290	315,916	368,280	4,635	4,370	—1 358	—1,503	44 000	34,500	270,558	332,276		
July 1 to Oct 31....	2,639,857	2,717,843	1,219,086	1,159,131	22,510	21,809	—3,981	—5,167	166,000	138,000	1,049,104	1,015,964	561	561
Peoria & Eastern...Oct	191,378	237,382	89,337	105,358	------	------	------	------	10,500	10,000	78,837	95,358		
July 1 to Oct 31....	795,019	918,712	314,217	398,611	------	------	------	------	42,000	40,000	272,217	358,611	351	351
Pittsb & Lake Erie..Oct	775,455	728,703	666,867	906,248	777	706	—405	—247	30,530	25,200	635,931	880,800		
July 1 to Oct 31....	2,848,972	2,788,012	2,961,637	3,517,216	3 809	3,284	—652	—1,098	121,060	106,800	2,839,925	3,409,318	215	191
Raquette Lake.....Oct	1,595	3,377	1,275	—858	------	------	------	------	------	------	1,275	—858		
July 1 to Oct 31....	13,146	10,945	8,277	10,693	------	------	------	------	383	218	7,894	10,475	24	24
Rutland.....Oct	212,321	231,342	108,497	100,575	------	------	------	------	10,572	10,960	97,925	89,615		
July 1 to Oct 31....	862,849	860,825	421,583	437,864	------	------	------	------	44,763	44,187	376,819	393,677	468	468
St Lawr & Adiron..Oct	34,318	25,695	28,249	33,874	------	------	------	------	928	525	27,321	33,348		
July 1 to Oct 31....	142,053	122,582	97,707	122,412	------	------	------	------	2,390	2,271	95,316	120,141	65	65
Tol & Ohio Cent....Oct	328,352	310,922	172,586	189,900	1,091	------	—1,032	------	25,706	15,856	145,847	174,043		
July 1 to Oct 31....	1,170,028	1,145,969	800,218	839,910	4,532	------	—3,510	------	97,462	62,715	699,245	777,195	440	444
Zanesville & West..Oct	32,840	36,239	11,257	2,498	------	------	------	------	3,408	1,227	7,848	1,271		
July 1 to Oct 31....	118,521	137,649	52,182	12,652	------	------	------	------	11,875	4,863	40,306	7,789	89	89
N Y Chic & St Louis..Oct	685,434	725,290	315,916	368,280	4,635	4,370	—1,358	—1,503	44,000	34,500	270,558	332,276		
July 1 to Oct 31....	2,639,857	2,717,843	1,219,086	1,159,131	22,510	21,809	—3,961	—5,167	166,000	138,000	1,049,104	1,015,964	561	561
N Y N H & Hartford..Oct	3,645,471	3,496,418	2,089,655	2,074,653	209,147	192,921	94,458	122,711	345,000	273,000	1,839,113	1,924,364		
July 1 to Oct 31....	13,818,049	13,652,516	8,362,271	8,393,896	818,485	770,391	494,113	494,802	1,296,000	1,342,000	7,566,384	7,546,698	2,091	2,041
Central New Eng...Oct	155,104	178,041	162,763	112,117	559	------	52	------	9,000	9,000	153,816	103,117		
July 1 to Oct 31....	585,961	667,759	525,685	394,641	3,052	------	256	------	36,000	36,000	489,941	358,641	276	277
N Y Ont & West....Oct	522,349	548,271	198,049	194,571	19,531	18,239	—1,265	—4,311	17,916	17,500	178,866	172,759		
July 1 to Oct 31....	2,308,068	2,202,942	1,086,072	1,279 718	85,286	81,089	4,959	—12,735	71,666	70,000	1,019,364	1,196,982	565	545
Union Freight.....Oct	5,618	6,595	4,892	2,978	------	------	------	------	575	650	4,317	2,328		
July 1 to Oct 31....	27,760	27,212	12,510	13,004	------	------	------	------	2,300	2,600	10,210	10,404	2	2
Wood River Brch...Oct	1,004	1,600	696	—426	------	------	------	------	46	46	649	—472		
July 1 to Oct 31....	4,073	4,391	1,606	672	------	------	------	------	187	187	1,418	485	5	5

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Last Year	Equipment This Year	Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	Last Y'r	TRANSPORTAT'N This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y Ontario & West..Oct	593,157	613,045	100,526	104,963	720,399	743,446	113,567	114,641	95,995	117,619	10,430	10,972	287,018	290,332
July 1 to Oct 31....	2,380,823	2,456,796	872,216	884,970	3,394,140	3,482,661	510,027	429,787	520,016	480,607	39,696	49,031	1,174,531	1,177,134
N Y Phila & Norfolk..Oct	233,580	226,354	35,860	35,355	289,717	282,123	28,990	32,557	53,983	56,820	3,472	6,896	107,496	104,880
July 1 to Oct 31....	931,678	996,166	172,864	163,572	1,188,142	1,236,220	129,630	137,760	202,167	202,390	16,058	20,483	437,146	446,847
N Y Susq & Western..Sep	183,374	185,549	49,024	54,785	259,657	268,542	22,418	38,585	23,278	20,762	1,724	865	95,474	88,376
July 1 to Sep 30....	708,961	654,582	218,123	237,083	1,033,463	997,281	120,232	144,499	93,855	91,912	7,785	9,474	368,631	354,760
Nez Perce & Idaho....Oct	3,065	2,766	849	790	4,125	3,705	209	336	154	73	------	21	1,196	1,006
July 1 to Oct 31....	12,472	------	3,533	------	16,949	------	3,364	------	244	------	------	------	4,651	------
Niagara Junction.....Oct	6,375	5,994	------	------	6,486	6,078	861	317	314	314	------	------	1,383	1,216
July 1 to Oct 31....	24,621	23,457	------	------	25,253	24,116	4,325	2,731	1,257	1,257	------	------	5,345	6,428
Nittany Valley.....Oct	184	1,469	------	------	184	1,469	129	128	11	34	------	------	102	360
July 1 to Oct 31....	810	4,856	------	------	810	4,856	355	1,090	42	133	------	------	615	1,492
Noland Land & Trans..Oct	------	------	------	------	475	890	50	116	------	45	------	------	285	758
July 1 to Oct 31....	------	------	------	------	2,304	3,383	356	452	61	201	------	------	1,573	1,937
Norf & Ports Belt L...Oct	------	------	------	------	17,434	15,818	2,494	2,400	1,630	2,126	------	------	[illegible]355	6,775
July 1 to Oct 31....	------	------	------	------	66,180	63,260	11,392	9,612	6,280	6,770	------	------	19,998	25,995
Norfolk & Western...Oct	2,912,764	2,806,440	400,677	375,423	3,445,793	3,300,513	450,765	348,738	672,339	569,940	52,235	48,563	1,006,678	917,105
July 1 to Oct 31....	11,346,239	10,566,451	1,652,247	1,605,835	13,469,728	12,591,374	1,765,526	1,506,897	2,460,753	2,221,664	202,353	195,379	3,729,399	3,587,795
Norfolk Southern.....Oct	183,024	163,442	75,080	67,610	278,227	248,034	35,111	27,010	30,101	28,661	5,603	4,930	85,687	72,956
July 1 to Oct 31....	635,831	576,349	323,172	289,930	1,051,851	940,039	123,151	114,266	129,328	111,805	23,772	20,364	335,954	280,608
North & South Caro...Oct	9,576	7,833	3,654	4,141	13,535	12,213	1,829	1,103	321	209	199	189	3,536	2,981
July 1 to Oct 31....	31,720	23,848	15,394	14,252	48,347	39,056	7,517	4,532	1,023	913	790	563	13,253	10,541
Nor Louisiana & Gulf..Oct	2,706	1,846	382	56	3,142	1,894	184	1,043	942	1,427	10	12	2,355	1,445
July 1 to Oct 31....	7,557	7,880	850	306	8,450	8,333	1,075	3,774	3,431	4,312	230	48	6,032	4,691
North Shore.....Oct	------	------	------	------	------	------	------	------	------	------	------	------	166	166
July 1 to Oct 31....	------	------	------	------	------	------	------	885	------	105	------	------	666	666
Northampton & Bath..Oct	15,044	17,481	294	343	17,370	21,776	1,560	1,332	2,672	2,879	176	183	9,378	12,414
July 1 to Oct 31....	61,091	68,975	1,324	1,555	72,409	84,337	6,272	4,931	10,999	10,211	761	871	39,118	43,251
Northamp & Hertf'd..Oct	417	874	130	68	626	1,019	392	205	20	20	------	------	------	------
July 1 to Oct 31....	1,336	3,637	543	370	2,144	4,276	897	829	279	20	------	------	------	------
Northern Central.....Oct	929,110	901,598	208,124	210,881	1,201,495	1,174,251	132,651	257,306	235,705	199,916	16,198	17,082	582,528	528,002
July 1 to Oct 31....	3,248,585	3,255,165	869,113	876,819	4,358,235	4,370,268	534,569	706,525	827,693	762,469	60,834	69,928	2,098,643	1,958,951
Northern Pacific.....Oct	4,819,718	4,338,484	1,406,337	1,637,801	6,604,917	6,368,879	786,216	881,053	609,268	711,795	95,915	81,165	1,845,403	1,978,706
July 1 to Oct 31....	15,627,287	16,710,789	6,248,394	7,178,922	23,369,816	25,491,957	3,346,838	3,770,505	2,430,271	2,756,530	392,222	371,038	6,791,349	7,562,158
Big Fork & Int Falls..Oct	6,399	4,878	2,555	1,357	12,438	6,727	1,429	1,050	387	226	33	29	2,530	2,275
July 1 to Oct 31....	24,007	18,041	10,421	7,269	40,315	27,536	4,468	6,462	1,489	1,292	158	152	9,056	8,757
Minnes & Internat..Oct	40,177	45,038	19,836	17,305	64,089	67,159	11,029	5,795	6,712	6,670	270	237	18,760	18,921
July 1 to Oct 31....	153,095	159,621	81,831	71,653	253,649	253,423	43,503	37,403	30,730	24,606	1,193	1,236	72,776	76,136
Pt Townsend Sou....Oct	1,671	1,574	1,402	1,533	3,953	4,155	663	1,298	310	619	------	1	1,054	1,336
July 1 to Oct 31....	7,150	6,635	5,676	7,419	16,659	18,318	3,780	5,295	1,222	1,621	25	56	4,360	5,419
Northwestern Coal....Oct	------	------	------	------	4,170	4,119	229	666	189	624	------	------	1,267	1,289
July 1 to Oct 31....	------	------	------	------	16,664	12,242	1,203	2,019	773	2,041	------	------	4,919	4,067
Northwestern Pacific..Oct	152,858	154,813	149,572	134,196	325,308	311,051	49,857	57,705	42,607	39,564	2,805	2,865	111,226	107,181
July 1 to Oct 31....	580,970	582,569	784,386	713,384	1,455,903	1,384,972	201,998	200,845	164,340	160,507	14,091	11,600	452,851	434,874
Norwood & St Lawr....Oct	7,449	7,160	930	931	9,331	10,055	1,290	699	950	1,000	36	32	2,527	2,872
July 1 to Oct 31....	32,647	30,776	4,296	4,544	41,982	42,216	4,357	2,960	4,743	3,396	67	111	10,716	12,113
Oak Gr & Georgetown..Oct	3,711	43	------	------	3,711	43	495	1,192	150	262	------	------	920	201
July 1 to Oct 31....	12,351	151	------	------	12,351	151	2,713	4,308	810	1,330	------	------	3,414	843
Ocala & Southwest....Oct	2,379	1,694	------	------	2,379	1,694	536	421	4	20	100	81	414	335
July 1 to Oct 31....	9,271	9,676	------	------	9,271	9,676	1,774	1,642	101	54	420	383	1,624	1,625
Ocilla Pinebloom & V. Oct	409	379	------	------	409	379	129	127	33	33	25	25	28	28
July 1 to Oct 31....	1,875	1,548	------	------	1,875	1,548	488	402	134	167	100	125	103	131
Ohio & Kentucky.....Oct	3,991	7,167	1,461	1,425	5,706	8,969	1,267	4,574	344	274	150	150	1,838	1,716
July 1 to Oct 31....	23,385	29,454	6,766	6,044	31,480	36,881	5,299	8,613	2,082	1,655	632	612	7,145	6,489
Ohio Riv & Columbus..Sep	957	794	837	830	1,828	1,790	748	644	233	334	72	55	881	735
July 1 to Sep 30....	4,248	1,854	2,646	2,443	7,041	4,755	2,724	2,138	712	1,081	182	178	3,327	2,212
Ohio Riv & Western..Oct	4,910	5,338	7,996	8,437	14,965	16,747	6,069	5,728	2,514	2,909	112	64	4,438	4,392
July 1 to Oct 31....	26,182	26,062	36,898	38,605	70,869	72,187	24,877	23,046	8,538	9,480	343	341	17,833	18,114
Oklahoma Central.....Oct	27,528	27,015	4,692	4,646	33,069	33,020	5,962	4,230	3,253	3,411	544	551	6,912	6,383
July 1 to Oct 31....	73,160	58,486	18,393	18,287	94,592	81,360	21,668	18,195	12,907	10,439	2,170	2,150	25,671	24,580
Okla K & M Inter-Ur..Oct	951	916	469	483	1,421	1,400	332	136	79	32	38	27	760	683
July 1 to Oct 31....	3,559	4,287	1,702	2,181	5,261	6,468	1,022	618	259	240	157	108	2,837	3,726
Ontonagon .....Oct	863	984	------	------	863	984	154	83	------	105	------	------	588	248
July 1 to Oct 31....	3,304	2,044	------	------	3,304	2,044	460	473	1,050	546	------	------	1,898	1,192
Oregon & Southeast..Oct	1,340	2,638	660	565	2,088	3,319	808	820	518	107	------	5	527	671
July 1 to Oct 31....	9,429	13,655	2,750	3,119	12,657	17,405	4,888	3,493	2,046	611	------	7	2,434	3,001
Osceola Lit Riv & W..Oct	562	618	------	------	562	618	100	380	61	580	705	Cr40	------	------
July 1 to Oct 31....	1,549	2,665	------	------	1,549	2,665	355	1,041	173	1,519	1,534	553	------	------
Ouachita & Northw....Oct	12,597	12,545	------	------	12,612	12,550	2,436	2,419	2,033	1,178	111	354	2,195	2,159
July 1 to Oct 31....	53,229	62,957	------	------	53,268	62,975	10,439	9,451	6,353	7,268	445	1,429	11,179	11,499
Ouachita Valley.....Oct	5,333	5,956	106	14	5,439	5,971	1,440	1,505	554	407	------	------	697	1,550
July 1 to Oct 31....	19,865	24,108	459	132	20,325	24,240	5,495	6,664	2,646	3,146	------	------	3,414	6,078
Overton County.....Sep	2,575	2,313	799	766	3,573	3,339	474	305	301	227	------	------	766	927
July 1 to Sep 30....	6,947	8,451	2,011	1,982	9,487	11,048	1,394	1,905	702	767	1	2	2,288	2,548
Owasco River.....Oct	------	------	------	------	4,333	3,524	135	1,080	639	885	27	16	2,164	1,640
July 1 to Oct 31....	------	------	------	------	15,609	12,341	473	2,781	2,869	3,702	80	109	6,813	6,178
Pacific & Eastern.....Oct	1,524	990	1,417	691	3,242	2,056	1,695	152	312	61	32	32	1,638	918
July 1 to Oct 31....	8,821	3,127	6,924	3,122	16,528	6,818	7,273	603	615	120	44	108	6,125	3,910
Paris & Mt Pleasant..Oct	5,919	------	2,352	------	8,513	------	812	------	475	------	47	------	1,385	------
July 1 to Oct 31....	13,932	------	6,173	------	20,980	------	3,156	------	730	------	196	------	4,784	------
Pascagoula Northern..Oct	3,287	4,300	1,058	1,538	4,570	6,052	540	636	841	947	84	112	1,653	2,237
July 1 to Oct 31....	10,151	24,436	4,483	5,470	15,538	30,388	2,065	1,514	3,753	3,913	355	426	7,070	9,355
Payette Valley.....Oct	4,349	5,170	1,598	920	6,262	6,105	601	200	763	52	------	------	1,880	700
July 1 to Oct 31....	11,949	10,351	6,309	3,686	19,302	14,459	2,537	1,069	1,677	415	------	------	7,086	3,318
Pecos Valley Sou.....Oct	1,320	999	863	375	2,437	1,375	942	465	487	238	153	91	918	946
July 1 to Oct 31....	6,876	1,504	3,655	973	11,815	2,478	5,691	871	2,161	340	657	91	4,895	2,351
Pelham & Havana.....Oct	1,986	1,241	744	478	2,831	1,819	929	------	336	------	------	------	783	87
July 1 to Oct 31....	9,445	6,017	2,683	892	12,528	7,310	1,954	------	336	------	------	------	3,229	1,024
Pennsylvania—Lines East														
Pennsylvania RR....Oct	10,499,429	10,405,876	2,954,893	2,929,505	14,353,718	14,237,091	1,517,133	1,744,499	2,652,082	2,488,798	194,664	203,689	5,013,332	4,864,637
July 1 to Oct 31....	38,589,546	39,591,557	12,574,380	12,279,088	54,591,091	55,250,102	6,086,089	7,347,570	10283,111	9,591,655	730,321	824,716	19,256,634	18,990,297
Balt&Sparrow's Pt..Oct	7,770	13,251	------	------	7,770	13,251	1,911	1,155	Cr65	Cr315	13	1,105	3,017	3,989
July 1 to Oct 31....	32,340	50,404	------	------	32,340	50,404	15,520	12,046	776	85	248	1,197	12,976	14,911
Balt Ches & Atlan..Oct	12,739	10,905	5,339	6,347	20,216	20,269	5,008	3,997	2,123	1,979	393	330	7,875	7,266
July 1 to Oct 31....	47,034	50,967	72,779	72,167	133,946	134,271	21,011	22,220	9,195	8,483	3,004	3,453	44,001	40,085
Cape Charles.....Oct	1,639	------	252	------	1,952	------	134	------	19	------	14	------	523	------
July 1 to Oct 31....	6,596	------	1,706	------	8,606	------	638	------	79	------	134	------	2,054	------
Cornwall & Leban..Oct	22,057	25,166	1,934	2,011	25,052	28,430	2,889	2,603	6,925	8,065	105	91	9,340	11,051
July 1 to Oct 31....	88,674	108,232	21,050	17,459	117,117	131,681	10,080	12,444	28,798	27,315	1,100	1,165	44,186	45,819
Cumberland Valley..Oct	190,910	209,440	64,248	67,027	268,424	295,271	48,769	28,228	31,427	33,775	4,831	5,027	83,580	85,817
July 1 to Oct 31....	711,762	811,645	249,890	253,326	1,007,853	1,115,073	180,013	125,592	118,597	136,662	18,936	19,242	310,304	324,790
Long Island.....Oct	315,928	289,813	524,517	564,261	876,743	891,847	175,013	83,500	117,837	126,077	13,721	22,143	404,357	412,106
July 1 to Oct 31....	1,137,151	1,054,944	3,007,374	2,812,916	4,315,989	4,038,930	519,020	401,247	435,153	459,980	64,326	76,723	1,671,976	1,632,594
Maryland Del & Va..Oct	6,414	6,326	3,889	3,696	11,262	11,095	4,200	3,272	1,450	1,569	281	208	5,297	4,573
July 1 to Oct 31....	25,301	25,458	37,306	34,005	67,975	64,675	18,246	15,777	5,754	6,103	2,299	2,444	26,029	22,458
N Y Phila & Norf....Oct	233,580	226,354	35,860	35,355	289,717	282,123	28,990	32,557	53,983	56,820	3,472	6,890	107,496	104,880
July 1 to Oct 31....	931,678	986,166	172,864	163,572	1,188,142	1,236,220	129,630	137,760	202,167	202,390	16,058	20,483	437,146	446,847
Northern Central....Oct	929,110	901,598	208,124	210,881	1,201,495	1,174,251	132,651	257,306	235,705	199,916	16,198	17,082	582,528	528,002
July 1 to Oct 31....	3,248,585	3,255,165	869,113	876,819	4,358,235	4,370,268	534,569	706,525	827,693	762,469	60,834	69,928	2,098,643	1,958,951
Pennsylvania *Term*..Oct	------	------	------	------	40,733	------	577	------	1,746	------	------	------	17,331	------
July 1 to Oct 31....	------	------	------	------	155,456	------	3,525	------	7,363	------	64	------	67,562	------
Phila Balt & Wash...Oct	827,466	820,426	685,972	674,779	1,667,126	1,653,173	217,735	281,563	269,280	254,479	27,985	29,393	653,275	660,129
July 1 to Oct 31....	3,300,151	3,547,807	2,715,726	2,679,722	6,623,443	6,832,117	853,893	1,068,132	1,071,815	1,062,480	102,121	119,213	2,550,396	2,676,868
Rosslyn Connecting..Oct	1,308	1,423	------	------	1,318	1,437	476	272	138	169	3	3	1,146	1,254
July 1 to Oct 31....	4,293	5,278	------	------	4,320	5,312	736	2,123	614	631	14	19	4,537	5,023
Union RR of Balt....Oct	110,674	114,867	21,646	21,204	133,956	137,449	9,773	6,949	------	------	975	664	6,005	5,364
July 1 to Oct 31....	422,094	458,693	84,925	86,209	512,689	549,900	39,015	39,621	------	------	3[illegible]959	2,850	23,024	21,573
W Jersey & Sea Sh..Oct	159,886	167,435	247,893	247,671	446,619	451,603	91,236	89,356	104,914	72,233	14,046	29,283	224,803	215,371
July 1 to Oct 31....	619,734	677,314	2,021,040	1,974,071	2,813,737	2,813,264	350,593	374,286	422,313	239,650	57,120	96,737	1,012,997	943,486
Lines West of Pittsburgh														
Cin Leban & Nor....Oct	32,717	36,223	4,780	5,033	40,778	43,554	9,556	4,437	6,712	4,401	804	806	[illegible]12,435	[illegible]14,423
July 1 to Oct 31....	129,882	131,677	20,332	20,045	162,997	161,161	40,516	31,922	22,839	17,821	3,568	4,442	[illegible]51,918	[illegible]56,626
Clev Akr & Cincin..Oct	248,984	243,244	73,617	75,372	343,392	337,157	51,717	58,995	54,150	50,895	4,624	4,382	109,491	113,620
July 1 to Oct 31....	896,906	919,384	318,887	319,431	1,301,741	1,816,620	212,888	244,946	207,092	194,148	16,608	21,732	420,046	438,964

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
N Y Ontario & West..Oct	522.349	548.874	199.049	194.571	19.531	18.239	—1.265	—4.311	17.916	17.500	178.866	172.759		
July 1 to Oct 31....	2.308.068	2.202.942	1.086.072	1 279.718	85.286	81.089	4.959	—12.735	71.666	70.000	1.019.364	1.196.982	565	545
N Y Phila & Norfolk..Oct	206.295	212.039	83.422	70.084	------	------	------	------	7.500	7.450	75.922	62.634		
July 1 to Oct 31....	833.877	850.777	354.264	385.443	------	------	------	------	30.004	29.200	324.264	356.243	112	112
N Y Susq & Western..Sep	149.858	152.945	109.798	115.596	16.967	12.697	4.668	3.226	17.873	11.771	96.593	107.051		
July 1 to Sep 30....	612.385	619.416	421.077	377.864	52.935	42.527	14.405	—11.387	71.494	46.630	363.989	319.847	152	152
Nez Perce & Idaho....Oct	1.590	1.594	2.535	2.110	------	------	------	------	100	100	2.435	2.010		
July 1 to Oct 31....	8.626	------	8.322	------	------	------	------	------	400	------	7.922	------	13	13
Niagara Junction....Oct	2.808	2.054	3.678	4.023	------	------	------	------	375	356	3.303	3.667		
July 1 to Oct 31....	11.720	11.113	13.533	13.002	------	------	------	------	1.503	1.424	12.030	11.578	4	4
Nittany Valley.....Oct	343	660	—158	808	------	------	------	------	15	15	—173	793		
July 1 to Oct 31....	1.392	3.389	—581	1.466	------	------	------	------	60	60	—641	1.406	6	6
Noland Land & Trans.Oct	417	962	57	—71	------	------	------	------	27	29	29	—100		
July 1 to Oct 31....	2.286	2.734	17	649	------	------	------	------	110	116	—92	532	3	9
Norf & Ports Belt L...Oct	10.514	12.120	6.920	3.698	------	------	------	------	500	457	6.420	3.240		
July 1 to Oct 31....	41.205	45.716	24.974	17.544	------	------	------	------	2.000	1.657	22.974	15.886	13	13
Norfolk & Western...Oct	2.245.622	1.942.996	1.200.171	1.357.516	11.220	8.634	—1.406	—849	115.000	93.000	1.083.764	1.263.666		
July 1 to Oct 31....	8.396.881	7.752.594	5.072.847	4.838.780	46.769	34.840	—7.168	—3.208	460.000	372.000	4.605.679	4.463.571	2.004	1.951
Norfolk Southern.....Oct	169.930	147.059	108.296	100.974	------	45	—299	—307	7.500	6.100	100.497	94.566		
July 1 to Oct 31....	663.657	580.050	388.194	359.989	19.589	15.034	—2.687	4.490	30.000	24.400	355.506	340.080	607	602
North & South Caro...Oct	7.120	5.435	6.414	6.778	------	------	------	------	200	90	6.214	6.688		
July 1 to Oct 31....	27.264	19.905	21.083	19.150	------	------	------	------	650	376	20.433	18.753	55	55
Nor Louisiana & Gulf.Oct	3.713	4.091	—571	—2.196	------	------	------	------	53	46	—625	—2.243		
Ju y 1 to Oct 31....	11.608	13.502	—3.158	—5.169	------	------	------	------	213	186	—3.371	—5.355	25	14
North Shore.....Oct	250	250	—250	—250	------	------	------	------	10	10	—260	—260		
July 1 to Oct 31....	1.000	2.210	—1.000	—2.210	------	------	------	------	40	40	—1.040	—2.250	4	4
Northampton & Bath.Oct	14.287	16.979	3.083	4.796	------	------	------	------	276	381	2.807	4.415		
July 1 to Oct 31....	58.425	59.922	13.984	24.415	------	------	------	------	1.105	1.091	12.878	23.324	7	7
Northamp & Hertf'd..Oct	670	674	—43	345	------	------	------	------	25	22	—68	322		
July 1 to Oct 31....	2.673	2.342	—532	1.934	------	------	------	------	95	90	—627	1.844	9	9
Northern Central.....Oct	989.793	1.029.434	211.702	144.817	1.245	1.566	974	888	40.336	33.986	172.339	111.720		
July 1 to Oct 31....	3.615.163	3.596.175	743.071	770.093	4.849	5.301	3.437	3.362	161.346	135.944	585.157	641.511	472	470
Northern Pacific.....Oct	3.424.105	3.740.608	3.180.811	2.628.270	160.169	180.449	30.907	50.598	330.246	350.288	2.881.472	2.328.580		
July 1 to Oct 31....	13.287.654	14.788.723	10.082.162	10.703.233	711.091	784.175	182.179	225.913	1.168.491	1.210.827	9.095.850	9.718.320	6.016	5.815
Big Fork & Int Falls.Oct	4.565	3.686	7.873	3.040	------	------	------	------	494	267	7.378	2.722		
July 1 to Oct 31....	15.945	17.526	24.370	10.010	------	------	------	------	1.605	1.096	22.764	8.913	33	33
Minnes & Internat..Oct	38.908	33.863	25.181	33.295	------	------	------	------	2.567	2.681	22.614	30.614		
July 1 to Oct 31....	157.128	147.729	96.521	105.694	------	------	------	------	10.102	10.084	86.418	95.610	177	177
Pt Townsend Sou...Oct	2.171	3.396	1.782	759	------	------	------	------	625	600	1.157	159		
July 1 to Oct 31....	10.094	13.027	6.565	5.291	------	------	------	------	2.499	2.400	4.065	2.891	41	41
Northwestern Coal....Oct	1.945	2.806	2.224	1.312	3.308	3.308	—924	—873	118	91	1.182	347		
July 1 to Oct 31....	7.859	9.095	8.804	3.146	13.233	13.304	—3.441	—3.286	472	366	4.891	—506	8	8
Northwestern Pacific.Oct	215.656	215.947	109.651	95.104	------	------	------	------	12.885	10.500	96.796	84.604		
July 1 to Oct 31....	869.926	843.560	585.976	541.411	------	------	------	------	51.279	42.000	534.697	499.411	416	376
Norwood & St Lawr...Oct	5.138	5.131	4.193	4.923	563	830	—376	—147	200	125	3.616	4.651		
July 1 to Oct 31....	21.593	20.761	20.388	21.455	2.634	5.130	—604	1.530	800	500	18.984	22.485	19	19
Oak Gr & Georgetown.Oct	1.897	2.006	1.813	—1.963	------	------	------	------	65	63	1.748	—2.026		
July 1 to Oct 31....	8.248	7.893	4.103	—7.741	------	------	------	------	260	252	3.843	—7.993	26	26
Ocala & Southwest...Oct	1.502	1.263	877	431	------	------	------	------	------	------	877	431		
July 1 to Oct 31....	5.830	5.827	3.440	3.848	------	------	------	------	------	------	3.440	3.848	23	23
Oeilla Pinebloom & V. Oct	257	233	151	146	------	------	------	------	59	59	92	86		
July 1 to Oct 31....	1.028	1.049	846	499	------	------	------	------	59	237	787	262	11	11
Ohio & Kentucky.....Oct	4.986	8.501	720	468	------	------	------	------	137	137	583	331		
July 1 to Oct 31....	20.928	23.526	10.552	13.355	------	------	------	------	548	548	10.004	12.807	25	25
Ohio Riv & Columbus.Sep	2.070	1.856	—242	—66	------	------	------	------	118	89	—360	—156		
July 1 to Sep 30....	7.228	5.905	—186	—1.149	------	------	------	------	354	268	—540	—1.418	24	24
Ohio Riv & Western..Oct	13.823	13.753	1.141	2.993	------	------	------	------	772	872	369	2.121		
July 1 to Oct 31....	54.491	53.591	16.378	18.596	------	------	------	------	3.485	3.684	12.892	14.912	111	111
Oklahoma Central.....Oct	18.185	16.097	14.883	16.923	------	------	------	------	1.793	1.793	13.090	15.129		
July 1 to Oct 31....	67.977	61.128	26.615	20.231	------	------	------	------	6.986	6.920	19.628	13.310	135	131
Okla K & M Inter-Ur.Oct	1.287	1.109	134	290	------	------	------	------	36	52	97	237		
July 1 to Oct 31....	4.793	5.630	466	838	------	------	------	------	146	211	320	629	4	4
Ontonagon .....Oct	908	554	—44	430	------	------	------	------	------	------	—44	429		
July 1 to Oct 31....	4.033	2.692	—729	—647	------	------	------	------	1	2	—730	—649	15	15
Oregon & Southeast..Oct	2.455	2.208	—367	1.110	------	------	------	------	81	69	—448	1.041		
July 1 to Oct 31....	11.901	9.497	755	7.908	------	------	------	------	327	278	428	7.630	20	20
Osceola Lit Riv & W..Oct	939	1.108	—377	—489	------	------	------	------	14	18	—391	—508		
July 1 to Oct 31....	2.149	3.603	—599	—938	------	------	------	------	44	75	—643	—1.013	5	5
Ouachita & Northw...Oct	6.983	6.268	5.628	6.282	------	------	------	------	170	123	5.458	6.158		
July 1 to Oct 31....	29.248	30.341	24.019	32.633	------	------	------	------	680	492	23.339	32.141	59	46
Ouachita Valley.....Oct	4.159	4.997	1.279	973	------	------	------	------	75	75	1.204	898		
July 1 to Oct 31....	18.134	21.758	2.190	2.482	------	------	------	------	300	300	1.890	2.182	28	28
Overton County.....Sep	2.022	2.045	1.550	1.293	------	------	------	------	100	100	1.450	1.193		
July 1 to Sep 30....	5.952	13.598	3.534	—2.549	------	------	------	------	300	300	3.234	—2.849	17	17
Owasco River.....Oct	3.221	3.808	1.112	—283	------	------	------	------	68	69	1.043	—353		
July 1 to Oct 31....	11.116	13.568	4.493	—1.226	------	------	------	------	273	278	4.219	—1.504	2	2
Pacific & Eastern.....Oct	4.103	1.365	—860	691	------	------	------	------	62	62	—922	628		
July 1 to Oct 31....	15.637	5.394	890	1.423	------	------	------	------	249	249	641	1.174	33	12
Paris & Mt Pleasant..Oct	3.324	------	5.189	------	------	------	------	------	100	------	5.089	------		
July 1 to Oct 31....	10.493	------	10.486	------	------	------	------	------	400	------	10.086	------	24	----
Pascagoula Northern..Oct	3.352	4.353	1.218	1.699	------	------	------	------	240	200	978	1.499		
July 1 to Oct 31....	14.235	16.573	1.303	13.815	------	------	------	------	960	800	343	13.015	41	41
Payette Valley.....Oct	3.730	2.203	2.532	3.902	------	------	------	—5.556	17	17	2.514	—1.671		
July 1 to Oct 31....	12.918	6.884	6.383	7.575	------	------	—138	—45.747	71	71	6.173	— 38.244	30	30
Pecos Valley Sou.....Oct	2.817	1.914	—379	—538	------	------	------	------	76	------	—455	—538		
July 1 to Oct 31....	15.016	3.994	—3.200	—1.516	------	------	------	------	305	------	—3.506	—1.516	40	30
Pelham & Havana....Oct	2.049	87	782	1.731	------	------	------	------	135	35	746	1.696		
July 1 to Oct 31....	5.520	1.024	7.008	6.285	------	------	------	------	141	141	6.866	6.144	15	15
Pennsylvania—Lines East														
Pennsylvania RR...Oct	9.697.881	9.630.900	4.655.837	4.606.190	530.110	524.511	—74.616	—66.077	605.931	474.453	3.975.489	4.065.659		
July 1 to Oct 31....	37.702.450	38.077.564	16.888.640	17.172.538	1.968.326	2.072.875	—423.519	—267.278	2.423.724	1.897.814	14.041.396	15.007.445	3.978	3.970
Balt&Sparrow's Pt.Oct	5.038	5.984	2.732	7.266	------	------	------	------	372	300	2.360	6.966		
July 1 to Oct 31....	30.138	28.812	2.201	21.592	------	------	------	------	1.505	1.200	695	20.392	11	11
Balt Ches & Atlan..Oct	16.018	14.307	4.198	5.962	79.922	73.031	18.095	9.859	2.182	2.182	20.111	13.639		
July 1 to Oct 31....	79.875	77.333	54.071	56.938	344.813	355.966	75.104	81.358	8.728	8.728	120.447	129.568	87	87
Cape Charles.....Oct	734	------	1.218	------	------	------	------	------	60	------	1.158	------		
July 1 to Oct 31....	3.092	------	5.513	------	------	------	------	------	210	------	5.303	------	8	----
Cornwall & Leban..Oct	20.420	22.864	4.632	5.566	------	------	------	------	1.192	1.178	3.439	4.387		
July 1 to Oct 31....	88.993	91.212	28.124	40.468	------	------	------	------	4.921	4.868	23.202	35.600	26	26
Cumberland Valley.Oct	175.658	158.563	92.765	136.607	1.214	1.068	448	357	5.141	5.993	88.073	130.972		
July 1 to Oct 31....	656.821	629.620	351.032	485.452	5.186	4.952	1.927	1.312	20.565	22.895	332.394	463.869	162	162
Long Island.....Oct	731.131	667.112	145.611	224.735	147.088	153.217	56.440	66.863	53.553	53.553	148.498	238.045		
July 1 to Oct 31....	2.770.163	2.652.427	1.545.825	1.386.502	725.638	785.367	341.935	375.214	214.214	214.214	1.673.547	1.547.503	398	389
Maryland Del & Va.Oct	11.483	9.902	—221	1.192	65.467	61.072	7.970	—1.845	606	606	7.142	—1.259		
July 1 to Oct 31....	53.289	48.062	14.686	16.613	316.010	316.647	70.764	47.071	2.424	2.424	83.026	61.260	83	83
N Y Phila & Norf...Oct	206.295	212.039	83.422	70.084	------	------	------	------	7.500	7.450	75.922	62.634		
July 1 to Otc 31....	833.877	850.777	354.264	385.443	------	------	------	------	30.000	29.200	324.264	356.243	112	112
Northern Central...Oct	989.793	1.029.434	211.702	144.817	1.245	1.566	974	888	40.336	33.986	172.339	111.720		
July 1 to Oct 31....	3.615.163	3.596.175	743.071	770.093	4.849	5.301	3.437	3.362	161.346	135.944	585.157	641.511	472	470
Pennsylvania *Term*.Oct	19.836	------	20.897	------	------	------	------	------	1.130	------	19.767	------		
July 1 to Oct 31....	77.310	------	78.146	------	------	------	------	------	4.520	------	73.626	------	4	----
Phila Balt & Wash..Oct	1.201.651	1.259.788	465.475	393.385	------	------	------	------	50.697	48.151	414.777	345.234		
July 1 to Oct 31....	4.720.517	5.067.693	1.902.926	1.764.423	------	------	------	------	202.790	192.605	1.700.135	1.571.817	713	717
Rosslyn Connecting.Oct	1.766	1.700	—447	—262	------	------	------	------	77	74	—525	—337		
July 1 to Oct 31....	5.908	7.803	—1.588	—2.490	------	------	------	------	309	297	—1.898	—2.788	3	3
Union RR of Balt...Oct	19.030	15.046	114.925	122.402	------	------	------	------	5.922	5.063	109.002	117.339		
July 1 to Oct 31....	74.989	72.110	437.700	477.789	------	------	------	------	23.691	20.252	414.009	457.537	9	9
W Jersey & Sea Sh.Oct	445.042	421.228	1.577	30.374	14.502	14.567	—474	—4.790	23.473	23.000	—22.370	2.583		
July 1 to Oct 31....	1.884.041	1.739.126	929.695	1.074.138	57.080	58.365	—12.151	—30.810	93.893	92.001	823.650	951.327	355	353
Lines West of Pittsburgh														
Cin Leban & Nor...Oct	29.877	24.449	10.901	19.105	------	------	------	------	2.500	1.300	8.401	17.805		
July 1 to Oct 31....	120.221	112.117	42.776	49.044	------	------	------	------	9.000	5.200	33.776	43.844	45	45
Clev Akr & Cincin..Oct	224.729	232.506	118.663	104.651	------	------	------	------	19.000	14.740	99.663	89.911		
July 1 to Oct 31....	877.580	921.126	424.161	395.494	------	------	------	------	79.200	43.440	344.961	352.054	344	344

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	Las Year	PASSENGER This Year	Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Last Year	Equipment This Year	Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	Last Y'r	TRANSPORTAT'N This Year	Last Year
Pa-Lines W. of Pitts-Con.	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Grand Rap & Ind...Oct	286.546	275.561	133.069	136.286	453.118	446.106	44.565	54.648	78.108	72.668	10.840	10.950	179.085	190.549
July 1 to Oct 31....	968.826	995.021	770.117	757.325	1.882.294	1.886.264	183.159	238.981	269.295	277.061	45.141	51.381	711.666	774.433
Penna *Company*....Oct	3.733.958	3.857.376	726.405	721.492	4.877.945	4.933.070	628.725	514.890	873.233	839.418	82.284	82.129	1.562.517	1.643.387
July 1 to Oct 31....	14.411.902	15.612.766	3.235.500	3.205.359	19.128.576	20.202.766	2.374.153	2.424.130	3.228.403	3.157.640	301.771	332.216	6.008.794	6.474.094
Pitts Cin Ch & St L..Oct	2.448.379	2.530.208	684.326	731.670	3.533.145	3.641.967	486.699	436.090	611.100	630.583	74.564	76.017	1.220.479	1.294.880
July 1 to Oct 31....	9.401.702	9.651.867	3.001.690	3.096.302	13.880.994	14.213.553	2.054.291	1.919.325	2.433.015	2.486.270	278.580	306.913	4.614.633	5.019.980
Vandalia.....Oct	609.966	647.699	220.183	223.736	919.761	962.560	121.378	86.549	166.800	162.442	28.089	31.128	336.864	374.361
July 1 to Oct 31....	2.216.545	2.516.246	910.983	898.906	3.499.669	3.758.282	559.718	532.943	645.506	671.072	111.199	113.085	1.280.706	1.433.476
Waynesb & Wash..Oct	5.284	5.103	7.097	9.224	13.529	15.260	2.712	3.470	1.281	981	104	108	4.607	4.827
July 1 to Oct 31....	23.627	20.606	26.179	28.463	53.647	53.158	13.471	14.404	5.567	4.920	447	438	17.509	17.376
Wheeling Terminal.Oct	------	------	------	------	5.295	3.510	763	1.737	314	987	------	------	1.999	1.605
July 1 to Oct 31....	------	------	------	------	19.071	14.884	3.512	4.618	1.541	2.571	30	22	6.896	5.503
Penn Southern.....Oct	3.991	------	3.246	------	7.857	------	1.066	------	311	------	Cr930	------	2.470	------
July 1 to Oct 31....	14.405	------	16.353	------	32.581	------	3.926	------	2.080	------	435	------	9.603	------
Pa West&Ohio R Con.Oct	295	347	------	------	295	347	60	45	50	30	------	------	177	265
July 1 to Oct 31....	1.170	1.237	------	------	1.170	1.237	233	150	191	90	------	------	713	969
Peoria & Eastern.....Oct	194.012	254.014	65.484	66.363	280.715	342.741	35.697	40.612	37.156	49.832	5.337	6.027	107.813	135.529
July 1 to Oct 31....	756.441	953.962	269.007	273.827	1.109.237	1.317.324	161.611	179.439	154.419	200.554	23.740	27.138	432.673	488.952
Peoria & Pekin Union.Sep	5.292	5.663	3.296	2.574	71.480	80.492	9.613	7.495	8.137	7.813	7	1	33.265	38.460
July 1 to Sep 30....	14.180	16.683	9.396	7.054	210.529	235.954	27.392	33.793	26.384	24.370	90	3	98.050	106.617
Peoria Ry Term Co...Oct	4.885	4.365	6.189	6.473	17.511	19.821	1.650	1.027	2.082	2.050	68	124	10.278	11.942
July 1 to Oct 31....	14.760	17.871	24.576	25.522	62.523	71.341	6.081	5.475	6.961	7.560	425	256	40.641	44.186
Pere Marquette.....Oct	1.162.223	1.009.747	328.761	332.040	1.609.286	1.453.527	208.847	207.013	248.878	225.065	34.083	37.826	644 437	614.702
July 1 to Oct 31....	3 857.867	3.603.751	1.698.877	1.664.251	6.045.183	5.716.375	714.216	722.172	866.456	817.579	154.295	168.975	2.488.887	2.339.206
Perla Northern.....Oct	432	1.072	------	------	432	1.072	376	121	62	99	------	------	793	1.144
July 1 to Oct 31....	1.562	9.168	------	------	1.562	9.168	1.040	572	114	607	------	------	1.472	2.148
Phila Balt & Wash...Oct	827.466	820.426	635.972	674.779	1.667.126	1.653.173	217.735	281.563	269.280	254.479	27.985	29.393	653.275	660.129
July 1 to Oct 31....	3.300.151	3.547.807	2.715.726	2.679.722	6.623.443	6.832.117	853.893	1.068.132	1.071.815	1.062.480	102.121	119.213	2.550.396	2.676.868
Phila Belt Line.....Oct	------	------	------	------	952	826	Cr160	215	------	------	------	------	1.312	1.272
July 1 to Oct 31....	------	------	------	------	3.882	3.914	3.019	1.045	------	------	10	10	5.483	5.302
Pickens.....Oct	965	827	623	661	1.694	1.575	189	243	53	20	20	20	493	459
July 1 to Oct 31....	2.837	2.654	2.075	2.305	5.267	5.250	888	1.713	300	160	110	144	2.081	1.828
Piney Riv & Paint Cr.Oct	1.953	1.660	573	552	2.662	2.363	204	191	206	188	------	------	691	446
July 1 to Oct 31....	7.253	6.886	2.108	2.162	10.043	9.969	978	762	787	3.441	------	------	2.602	2.216
Pittsb & Lake Erie...Oct	1.271.215	1.451.513	130.640	143.745	1.442.322	1.634.951	170.395	207.205	256.222	150.756	12.710	10.994	313.126	337.383
July 1 to Oct 31....	5.058.628	5.517.572	585.712	622.886	5.810.610	6.305.259	610.113	746.824	842.906	547.667	58.142	55.836	1.244.124	1.343.475
Pittsb & Moon Run...Oct	11.590	11.809	128	89	11.758	11.928	1.773	2.358	414	124	50	50	987	1.034
July 1 to Oct 31....	47.429	44.246	527	431	48.113	44.807	7.215	8.821	973	569	200	200	4.258	4.002
Pitts Alleg & McK R..Oct	8.010	12.448	------	------	9.368	14.366	578	1.073	1.585	1.418	------	------	4.199	8.705
July 1 to Oct 31....	27.887	48.144	------	------	33.598	55.737	4.120	7.720	6.852	6.380	------	------	17.546	35.921
Pitts Char & Yough..Oct	25.294	30.469	643	631	27.804	32.480	2.505	4.915	2.321	2.060	221	222	8.768	10.640
July 1 to Oct 31....	98.196	122.893	2.221	3.160	107.655	132.786	11.660	23.161	8.128	9.456	935	948	33.563	41.088
Pitts Cin Chic & St L..Oct	2.448.379	2.530.208	684.326	731.670	3.533.145	3.641.967	486.699	436.090	611.100	630.583	74.564	76.017	1.220.479	1.294.880
July 1 to Oct 31....	9.401.702	9.651.867	3.001.690	3.096.302	13.880.994	14.213.553	2.054.291	1.919.325	2.433.015	2.486.270	278.580	306.913	4.614.633	5.019.980
Pitts Shaw & North...Oct	112.587	116.144	7.746	8.233	122.431	126.472	13.632	15.786	27.496	32.669	1.092	1.086	32.964	44.854
July 1 to Oct 31....	408.050	437.810	38.891	41.404	454.547	486.655	60.540	93.779	97.502	120.091	4.397	5.499	127.940	164.591
Pollock & Ang Val Tr.Oct	1.837	2.235	------	------	1.887	2.285	509	295	439	367	------	------	655	978
July 1 to Oct 31....	8.427	11.105	------	------	8.627	11.305	1.826	2.018	1.545	2.930	------	------	2.870	3.833
Port Huron Southern.Oct	------	------	------	------	1.425	1.524	239	171	8	74	------	------	632	730
July 1 to Oct 31....	------	------	------	------	5.857	5.587	1.393	562	175	270	------	------	2.416	2.135
Portland & Southeast.Oct	1.730	1.254	83	48	1.814	1.303	1.498	446	630	113	75	95	861	287
July 1 to Oct 31....	9.699	7.472	260	211	9.960	7.684	6.036	3.515	1.739	303	300	381	2.748	1.927
Portland Terminal....Oct	3.248	------	113	------	9.682	------	Cr97	------	881	------	93	------	Cr1.657	------
July 1 to Oct 31....	12.275	------	534	------	37.705	------	Cr563	------	2.205	------	246	------	Cr2.633	------
Potato Creek ..... Oct	2.583	8.812	------	------	2.722	9.518	525	998	779	122	4	------	1.140	4.177
July 1 to Oct 31....	16.265	17.230	------	------	17.144	19.685	1.966	2.209	2.999	282	14	------	6.374	8.443
Poteau Valley.....Oct	------	554	------	57	------	612	------	99	42	87	------	------	------	329
July 1 to Oct 31....	14	554	------	64	14	622	6	335	169	1.087	2	3	------	427
Potomac Fred & Pied.Oct	4.807	4.527	753	730	5.705	5.402	993	900	408	338	------	------	1.126	1.323
July 1 to Oct 31....	16.837	17.646	3.563	3.567	20.977	21.788	3.836	3.774	1.612	1.387	20	21	4.429	4.169
Prescott & Northw...Oct	3.157	718	404	629	4.007	1.564	1.489	1.433	2.632	1.430	229	714	2.809	2.644
July 1 to Oct 31....	32.355	22.065	2.430	2.271	36.601	25.588	6.118	6.450	5.031	3.398	1.674	1.199	11.908	13.272
Quanah Acme & Pac..Oct	17.575	15.722	1.732	1.729	20.891	19.313	600	1.791	892	854	230	------	3.191	3.581
July 1 to Oct 31....	51.186	52.360	6.292	7.102	62.598	64.698	3.314	7.456	4.224	1.388	957	------	11.834	13.086
Rahway Valley Co....Oct	2.382	2.730	260	310	2.761	3.142	234	328	220	358	89	193	1.606	1.378
July 1 to Oct 31....	9.252	9.367	1.195	1.535	10.875	11.277	1.318	2.001	1.559	1.548	254	253	6.119	5.955
Raleigh & Charleston. Oct	5.683	5.978	1.453	1.625	7.396	7.800	1.042	1.779	794	661	80	89	2.291	2.353
July 1 to Oct 31....	20.861	20.487	5.679	5.372	27.688	26.608	4.917	5.347	2.753	2.121	296	364	8.240	8.186
Raleigh & Southport..Oct	9.532	9.058	5.998	5.705	16.169	15.332	2.027	2.604	829	1.483	395	418	5.274	4.175
July 1 to Oct 31....	35.854	31.846	20.148	17.860	58.704	52.148	8.931	9.772	4.106	5.742	1.549	1.826	18.510	16.176
Rap City Bl Hills&W..Oct	4.240	3.113	1.543	1.523	6.416	5.723	991	573	846	621	184	115	2.512	2.248
July 1 to Oct 31....	16.228	10.457	7.350	8.130	25.957	23.629	7.162	2.706	2.509	3.634	500	633	9.868	9.409
Raritan River.....Oct	18.546	18.422	639	734	20.487	20.241	4.421	4.211	1.634	1.368	335	248	4.434	5.539
July 1 to Oct 31....	74.651	72.306	2.840	2.645	83.341	79.781	14.244	12.450	6.538	5.651	1.061	1.363	18.301	19.691
Ray & Gila Valley....Oct	27.907	3.716	1.106	148	30.211	4.406	1.236	89	2.372	24	31	112	3.338	237
July 1 to Oct 31....	98.763	------	14.409	------	108.934	------	3.975	------	9.948	------	380	------	13.643	------
Reading Company—														
Atlantic City.....Oct	69.065	64.961	58.092	61.555	136.679	135.048	34.204	36.664	19.853	9.296	3.312	3.165	71.371	71.091
July 1 to Oct 31....	282.167	272.669	692.078	670.134	1.022.317	985.754	93.962	100.160	51.999	41.809	13.957	15.628	420.741	407.423
Catasau & Foglesv..Oct	20.049	23.764	167	166	20.346	24.105	1.878	1.329	1.347	72	8	8	4.418	4.819
July 1 to Oct 31....	74.627	94.247	571	744	75.960	96.113	9.939	7.928	6.441	945	31	39	16.341	18.328
Central RR of N J...Oct	1.832.661	1.606.776	466.729	396.762	2.421.637	2.111.745	245.332	230.754	322.750	321.925	37.334	31.101	620.675	580.898
July 1 to Oct 31....	6.285.642	5.828.143	2.187.752	1.823.745	8.918.774	8.058.460	906.773	923.803	1.236.242	1.275.517	133.509	131.673	2.462.151	2.327.155
Chester & Del Riv..Oct	15.416	16.046	------	------	18.162	18.819	1.286	960	------	177	3	3	3.460	5.760
July 1 to Oct 31....	53.244	57.439	------	------	62.592	68.349	6.014	6.600	------	195	16	13	20.198	23.532
Gettysb & Harrisb..Oct	16.747	15.274	4.446	7.848	22.096	23.717	4.842	3.763	327	214	146	201	10.371	9.746
July 1 to Oct 31....	63.718	58.214	16.479	26.405	83.791	96.995	17.216	21.494	5.600	1.293	635	719	37.449	39.734
Middlet'n & Humm.Oct	1.071	1.765	148	134	1.231	1.933	230	896	------	15	------	------	842	838
July 1 to Oct 31....	4.239	7.252	1.134	1.270	5.329	8.501	1.437	1.769	------	698	1	1	3.433	3.530
Northeast Penn....Oct	4.294	4.025	2.860	3.024	9.309	6.876	4.226	2.076	61	------	4	4	5.470	5.797
July 1 to Oct 31....	18.173	17.176	30.507	32.062	57.233	58.844	13.795	13.631	2.663	------	50	1.769	39.143	26.104
Perkiomen.....Oct	47.224	53.532	8.516	6.416	57.894	61.896	5.534	5.065	36	108	23	14	15.942	15.540
July 1 to Oct 31....	193.773	204.636	35.612	33.491	236.921	245.264	19.237	14.616	390	1.306	98	122	63.156	60.453
Phila & Ches Valley.Oct	5.571	5.956	872	874	7.018	7.347	797	970	------	------	2	10	3.272	2.553
July 1 to Oct 31....	24.686	24.202	3.548	3.656	30.952	30.387	4.871	5.405	24	27	8	18	12.339	10.539
Phila & Read Ry...Oct	3.255.975	3.088.277	610.046	616.800	4.042.273	3.898.791	322.286	361.262	685.134	753.291	45.312	40.403	1.230.897	1.206.558
July 1 to Oct 31....	11.157.884	11.258.617	2.545.761	2.556.573	14.801.531	14.484.693	1.513.068	1.489.022	2.803.632	2.638.962	172.128	181.772	4.641.426	4.523.015
Phila Newt & N Y...Oct	5.190	4.307	6.507	7.037	13.280	12.998	2.345	1.022	------	------	6	6	7.262	7.821
July 1 to Oct 31....	19.426	15.539	26.020	26.660	52.317	49.163	7.285	7.252	1	310	28	28	30.719	30.334
Pickering Valley....Oct	546	667	682	710	2.489	2.409	1.074	640	------	------	------	------	1.171	1.207
July 1 to Oct 31....	2.387	2.652	2.838	3.201	10.442	10.580	1.751	6.798	------	141	3	3	4.390	4.472
Port Reading.....Oct	109.567	110.809	------	------	110.587	111.110	6.126	5.815	1	53	33	30	24.947	26.045
July 1 to Oct 31....	355.321	349.975	------	------	362.747	363.654	33.683	27.215	885	60	125	127	109.740	86.788
Reading & Colum...Oct	21.867	19.814	7.537	7.870	31.521	29.642	6.995	6.503	318	354	76	82	14.659	16.027
July 1 to Oct 31....	79.401	74.468	38.393	40.217	125.866	123.109	31.930	23.739	981	2.166	317	336	57.956	57.352
Rupert & Bloomsb..Oct	3.441	1.719	270	294	3.736	2.188	330	487	------	------	------	------	954	885
July 1 to Oct 31....	9.055	7.415	570	533	9.744	8.451	3.223	1.734	------	------	1	1	3.638	3.496
Stony Creek.....Oct	7.416	6.206	419	333	8.059	6.868	2.755	3.105	------	------	2	2	2.248	2.294
July 1 to Oct 31....	27.340	27.841	1.818	1.300	30.194	30.340	8.308	8.610	------	------	13	13	9.080	9.446
Tamaq Hazle & No...Oct	1.467	1.693	------	------	1.467	1.693	268	15	------	------	1	1	496	514
July 1 to Oct 31....	5.585	7.488	------	------	5.585	7.488	832	402	------	------	4	4	2.204	2.202
Williams Valley....Oct	1.392	1.112	1.051	986	2.584	2.288	579	446	40	64	1	30	1.282	1.187
July 1 to Oct 31....	4.957	4.834	4.002	4.426	9.564	10.125	3.002	2.626	411	227	11	33	4.947	4.477
Red River & Gulf.....Oct	2.341	1.185	126	123	3.137	1.458	329	313	25	31	------	------	300	394
July 1 to Oct 31....	10.696	7.837	571	491	13.880	9.673	991	1.326	170	246	------	------	1.536	1.376
Red Riv & Rocky Mt..Oct	97	1.233	------	------	97	1.233	------	261	------	170	------	------	------	802
July 1 to Oct 31....	184	4.848	------	------	184	4.848	------	2.291	------	781	------	------	------	3.865
Reynoldsv & Falls Cr.Oct	8.088	8.688	------	------	8.256	8.798	1.898	1.666	846	1.021	37	37	2.119	2.230
July 1 to Oct 31....	29.376	32.279	------	------	30.062	32.772	8.048	6.765	3.116	3.350	151	153	7.989	8.606
Rich Freder & Potom.Oct	100.366	83.784	74.740	71.642	197.611	178.318	21.781	24.333	22.509	22.381	2.896	2.685	71.399	59.319
July 1 to Oct 31....	397.354	381.034	277.458	258.872	766.962	728.389	84.285	120.413	105.497	89.552	11.348	11.845	279.625	247712
Washington South..Oct	32.432	31.315	35.236	35.697	88.860	87.053	11.980	11.271	10.654	8.178	1.118	1.117	34.369	29.305
July 1 to Oct 31....	132.077	132.984	140.537	135.413	358.357	352.360	43.762	39.516	38.922	28.261	4.869	4.963	137.169	123.102
Rio Gran&Eagle Pass.Oct	6.829	7.004	574	569	8.332	7.711	1.699	1.425	1.748	2.133	------	------	1.099	1.169
July 1 to Oct 31....	28.306	28.090	2.457	2.446	34.014	31.126	5.481	79	7.949	5.848	------	------	4.618	4.396

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
Pa-Lines W. of Pitts-Con.	$	$	$	$	$	$	$	$	$	$	$	$		
Grand Rap & Ind...Oct	327.937	343.095	125.181	103.010	952	577	330	82	22.964	23.737	102.548	79.355		
July 1 to Oct 31....	1,266.886	1,401.456	615.408	484.808	11.910	13.067	—128	—85	91.903	97.982	523.376	386.739	587	587
Penna *Company*....Oct	3.231.550	3.164.826	1,646.394	1,768.243	64.332	60.429	1.467	—3.457	173.429	171.263	1.474.432	1.593.522		
July 1 to Oct 31....	12.249.180	12.724.398	6.879.395	7.478.368	255.586	235.077	—580	—17.218	690.267	665.187	6.188.548	6.795.962	1.415	1.415
Pitts Cin Ch & St L..Oct	2.459.528	2.500.152	1.073.617	1.141.815	1.111	886	—735	—610	127.834	144.373	945.047	996.831		
July 1 to Oct 31....	9.639.495	9.994.117	4.241 498	4.219.436	2.968	2.950	—3.895	—3.178	510.943	528.892	3.726.659	3.687.365	1.467	1.468
Vandalia.....Oct	672.695	673.832	247.065	288.728	------	------	------	------	28.301	28.756	218.764	259.972		
July 1 to Oct 31....	2.676.366	2.829.063	823.303	929.218	------	------	------	------	112.304	11.2030	710.999	817.188	827	827
Waynesb & Wash..Oct	8.881	9.567	4.648	5.692	------	------	------	------	231	278	4.417	5.413		
July 1 to Oct 31....	37.701	37.852	15.946	15.306	------	------	------	------	941	1.168	15.004	14.138	28	28
Wheeling Terminal.Oct	3.128	4.394	2.166	—883	------	------	------	------	971	1.020	1.195	—1.903		
July 1 to Oct 31....	12.195	12.958	6.875	1.925	------	------	------	------	3.883	3.930	2.992	—2.004	9	9
Penn Southern.....Oct	3.686	------	4.171	------	------	------	------	------	75	------	4.096	------		
July 1 to Oct 31....	19.144	------	13.437	------	------	------	------	------	312	------	13.124	------	68	----
Pa West&Ohio R Con.Oct	287	340	8	6	------	------	------	------	8	6	------	------		
July 1 to Oct 31....	1.138	1.210	32	26	------	------	------	------	32	26	------	------	0.75	0.75
Peoria & Eastern.....Oct	191.378	237.382	89.337	105.358	------	------	------	------	10.500	10.000	78.837	95.358		
July 1 to Oct 31....	795.019	918.712	314.217	398.611	------	------	------	------	42.000	40.000	272.217	358.611	351	351
Peoria & Pekin Union.Sep	54.770	57.544	16.709	22.948	------	------	------	------	4.494	3.800	12.215	19.148		
July 1 to Sep 30....	162.856	175.732	47.673	60.221	------	------	------	------	13.482	11.400	34.190	48.821	18	18
Peoria Ry Term Co...Oct	15.043	16.172	2.467	3.649	------	------	------	------	599	616	1.868	3.032		
July 1 to Oct 31....	59.558	62.083	2.965	9.258	------	------	------	------	2.396	2.452	568	6.805	12	8
Pere Marquette.....Oct	1,167.866	1,116.068	441.420	337.458	43.407	49.337	—4.873	3.096	56.288	59.176	380.258	281.378		
July 1 to Oct 31....	4,351.188	4,181.821	1,693.994	1,534.554	178.430	177.378	—10.659	7.575	225.047	236.966	1.458.288	1.305.163	2.331	2.337
Perla Northern.....Oct	1.280	1.365	—848	— 293	------	------	------	------	53	49	—901	—343		
July 1 to Oct 31....	2.887	3.403	—1.325	5.764	------	------	------	------	214	199	—1.539	5.564	4	4
Phila Balt & Wash...Oct	1.201.651	1.259.788	465.475	393.385	------	------	------	------	50.697	48.151	414.777	345.234		
July 1 to Oct 31....	4.720.517	5.067.693	1.902.926	1.764.423	------	------	------	------	202.790	192.605	1.700.135	1.571.817	713	717
Phila Belt Line.....Oct	1.155	1.488	—202	—661	------	------	------	------	71	71	—273	—733		
July 1 to Oct 31....	8.517	6.357	—4.634	—2.443	------	------	------	------	286	286	—4.920	—2.729	5	5
Pickens.....Oct	785	782	908	792	------	------	------	------	34	31	874	761		
July 1 to Oct 31....	3.529	3.957	1.737	1.292	------	------	------	------	136	124	1.601	1.168	9	9
Piney Riv & Paint Cr.Oct	1.331	914	1.331	1.448	------	------	------	------	79	79	1.252	1.369		
July 1 to Oct 31....	5.402	7.405	4.640	2.563	------	------	------	------	316	263	4.324	2.300	9	9
Pittsb & Lake Erie...Oct	775.455	728.703	666.867	906.248	777	706	—405	—247	30.530	25.200	635.931	880.800		
July 1 to Oct 31....	2.848.972	2.788.042	2.961.637	3.517.216	3.809	3.284	—652	—1.098	121.060	106.800	2.839 925	3.409.318	215	191
Pittsb & Moon Run...Oct	3.609	3.954	8.149	7.974	------	------	------	------	600	325	7.549	7.649		
July 1 to Oct 31....	14.162	15.132	33.951	29.674	------	------	------	------	1.975	900	31.976	28.774	5	5
Pitts Alleg & McK R..Oct	8.909	12.680	458	1.685	1.119	------	—109	------	512	79	163	1.606		
July 1 to Oct 31....	40.325	55.957	—6.727	—220	4.218	------	249	------	1.903	325	—8.381	—545	1	1
Pitts Char & Yough..Oct	15.170	19.319	12.633	13.160	------	------	------	------	892	1.037	11.741	12.122		
July 1 to Oct 31....	59.692	80.509	47.962	52.276	------	------	------	------	3.570	4.033	44.392	48.242	21	21
Pitts Cin Chic & St L..Oct	2.459.528	2.500.152	1.073.617	1.141.815	1.111	886	—735	—610	127.834	144.373	945.047	996.831		
July 1 to Oct 31....	9.639.495	9.994.117	4.241.498	4.219.436	2.968	2.950	—3.895	—3.178	510.943	528.892	3.726.659	3.687.365	1.467	1.468
Pitts Shaw & North...Oct	78.783	98.360	43.647	28.112	------	------	------	------	1.573	1.550	42.074	26.561		
July 1 to Oct 31....	305.359	402.082	149.187	84.572	------	------	------	------	6.350	6.307	142.837	78.265	240	240
Pollock & Ang Val Tr.Oct	1.604	1.641	282	643	------	------	------	------	12	12	270	631		
July 1 to Oct 31....	6.256	8.783	2.371	2.521	------	------	------	------	48	48	2.323	2.473	12	12
Port Huron Southern.Oct	1.111	1.203	314	320	------	------	------	------	42	39	271	281		
July 1 to Oct 31....	4.848	3.893	908	1.693	------	------	------	------	171	156	737	1.436	3	3
Portland & Southeast.Oct	3.447	1.169	—1.633	133	------	------	------	------	23	20	—1.656	113		
July 1 to Oct 31....	12.203	6.933	—2.243	750	------	------	------	------	92	82	—2.336	668	18	17
Portland Terminal....Oct	303	------	9.378	------	9.249	------	4.152	------	3 250	------	10.280	------		
July 1 to Oct 31....	767	------	36.937	------	42.629	------	17.783	------	13.000	------	41.720	------	30	----
Potato Creek ..... Oct	2.689	5.416	33	4.101	------	------	------	------	75	75	41	4.026		
July 1 to Oct 31....	12.046	11.171	5.097	8.514	------	------	------	------	300	225	3.797	8.289	13	13
Poteau Valley.....Oct	45	621	—45	—9	------	------	------	------	81	37	—127	—46		
July 1 to Oct 31....	181	2.317	—166	—1.694	------	------	------	------	326	148	—492	—1.843	6	6
Potomac Fred & Pied.Oct	2.984	2.886	2.720	2.516	------	------	------	------	166	166	2.553	2 .349		
July 1 to Oct 31....	11.505	11.400	9.471	10.388	------	------	------	------	766	667	8.704	9.720	37	37
Prescott & Northw...Oct	7.715	6.556	—3.707	—4.992	------	------	------	------	299	252	—4.007	—5.244		
July 1 to Oct 31....	27.561	26.206	9.039	—618	------	------	------	------	1.212	1.030	7.826	—1.648	41	41
Quanah Acme & Pac..Oct	6.636	8.045	14.254	11.268	------	------	------	------	300	1.000	13.954	10.268		
July 1 to Oct 31....	27.249	30.942	35.348	33.756	------	------	------	------	1.200	2.000	34.148	31.756	42	42
Rahway Valley Co....Oct	2.476	2.611	284	531	------	------	------	------	392	380	—107	150		
July 1 to Oct 31....	10.597	11.282	------	—5	------	------	------	------	1.568	1.521	—1.290	—1.526	10	10
Raleigh & Charleston. Oct	5.033	5.441	2.363	2.358	------	------	------	------	245	165	2.117	2.193		
July 1 to Oct 31....	18.609	18.443	9.079	8.164	------	------	------	------	800	660	8.278	7.504	43	43
Raleigh & Southport..Oct	9.220	9.128	6.949	6.203	------	------	------	------	375	307	6.574	5.895		
July 1 to Oct 31....	35.613	35.623	23.090	16.524	------	------	------	------	1.500	1.230	21.590	15.294	64	64
Rap City Bl Hills&W..Oct	5.057	4.740	1.359	983	------	------	------	------	125	125	1.234	858		
July 1 to Oct 31....	21.655	19.463	4.301	4.165	------	------	------	------	500	500	3.801	3.665	33	33
Raritan River.....Oct	12.230	13.140	8.256	7.101	------	------	------	------	730	687	7.526	6.413		
July 1 to Oct 31....	45.721	44.185	37.619	35.595	------	------	------	------	2.920	2.750	34.699	32.844	21	21
Ray & Gila Valley....Oct	7.281	577	22.929	3.829	------	------	------	------	225	------	22.704	3.829		
July 1 to Oct 31....	29.045	------	79.888	------	------	------	------	------	900	------	78.988	------	6	6
Reading Company—														
Atlantic City.....Oct	130.703	121.929	5.975	13.119	4.298	3.760	—4.955	—5.027	7.000	7.000	—5.980	1.092		
July 1 to Oct 31....	587.239	571.677	435.078	414.076	13.324	12.814	—16.858	—23.981	28.000	28.000	390.219	362.095	166	166
Catasau & Fogiesv..Oct	7.688	6.268	12.658	17.837	------	31	------	24	600	500	12.058	17.362		
July 1 to Oct 31....	32.908	27.394	43.052	68.719	------	130	------	123	2.400	2.000	40.652	66.842	30	30
Central RR of N J...Oct	1.263.053	1.203.097	1.158.584	908.648	138.673	132.863	—39.198	—22.854	94.060	96.663	1.025.325	789.129		
July 1 to Oct 31....	4.889.761	4.812.646	4.029.013	3.245.814	822.431	273.163	159.050	159.018	376.181	384.571	3.811.883	3.020.261	671	631
Chester & Del Riv..Oct	6.791	6.924	11.370	11.894	------	40	------	40	123	153	11.247	11.780		
July 1 to Oct 31....	26.337	30.476	36.255	37.873	------	251	------	251	426	699	35.829	37.424	5	5
Gettysb & Harrisb..Oct	15.724	14.092	6.372	9.624	------	15	------	15	300	275	6.072	9.364		
July 1 to Oct 31....	61.494	63.570	22.297	33.424	------	56	------	56	1.200	1.100	21.097	32.381	41	34
Middlet'n & Humm..Oct	1.075	1.752	156	180	------	10	------	10	9	15	147	175		
July 1 to Oct 31....	4.879	6.006	449	2.494	------	34	------	34	42	85	407	2,443	6	6
Northeast Penn....Oct	9.774	7.898	—465	—1.022	------	104	------	102	200	200	—665	—1.120		
July 1 to Oct 31....	55.707	41.567	1.526	17.277	------	393	------	365	800	800	726	16.842	25	25
Perkiomen.....Oct	21.623	20.817	36.270	41.079	------	67	------	67	1.250	1.100	35.020	40.046		
July 1 to Oct 31....	83.196	76.819	153.725	168.444	------	189	------	189	5.000	4.400	148.725	164.233	38	38
Phila & Ches Valley.Oct	4,112	3.583	2.906	3.763	------	10	------	10	130	130	2.776	3,643		
July 1 to Oct 31....	17.402	16.161	13.549	14.226	------	78	------	78	520	520	13.029	13.784	23	23
Phila & Read Ry...Oct	2.352.552	2.429.165	1.689.721	1.469.626	151.936	168.067	26.178	10.290	90.282	83.961	1.625.616	1.395.954		
July 1 to Oct 31....	9.399.666	9.103.464	5.401.865	5.381.228	631.452	589.993	93.442	57.223	361.806	336.747	5.135.500	5.101.704	1.014	1.022
Phila Newt & N Y..Oct	9.813	8.926	3.467	4.071	------	52	------	52	300	300	3.167	3.824		
July 1 to Oct 31....	38.310	38.067	14.006	11.095	------	228	------	198	1.200	1.200	12.806	10.094	21	21
Pickering Valley....Oct	2.250	1.852	239	556	------	6	------	6	18	18	221	544		
July 1 to Oct 31....	6.155	11.429	4.286	—848	------	27	------	27	80	174	4.206	—995	11	11
Port Reading.....Oct	31.213	32.044	79.373	79.066	18.908	20.178	3.517	8.721	3.800	3.500	79.091	84.287		
July 1 to Oct 31....	144.977	114.735	217.770	248.918	59.985	60.343	542	7.459	15.200	14.000	203.113	242.378	21	21
Reading & Colum...Oct	22.109	23.032	9.412	6.609	------	162	------	162	400	400	9.012	6.372		
July 1 to Oct 31....	91.421	83.856	34.445	39.253	------	548	------	—136	1.600	1.600	32.845	37.516	59	59
Rupert & Bloomsb..Oct	1.287	1.375	2.448	813	------	22	------	22	31	16	2.417	819		
July 1 to Oct 31....	6.870	5.238	2.874	3.213	------	59	------	59	78	137	2.795	3.135	1	1
Stony Creek.....Oct	5.014	5.411	3.045	1.456	------	54	------	34	75	75	2.970	1.416		
July 1 to Oct 31....	17.439	18.104	12.754	12.235	------	449	------	421	300	300	12.454	13.357	10	9
Tamaq Hazle & No..Oct	767	543	699	1.150	------	------	------	------	11	13	687	1.136		
July 1 to Oct 31....	3.050	2,628	2.534	4.859	------	------	------	------	44	89	2,490	4.769	9	9
Williams Valley....Oct	1.907	1.734	677	553	------	1	------	1	56	55	621	499		
July 1 to Oct 31....	8.402	7.438	1.161	2.686	------	9	------	9	224	220	937	2.475	11	11
Red River & Gulf.....Oct	991	2.288	2.146	—829	------	------	------	------	------	------	2.146	—829		
July 1 to Oct 31....	4.195	5.688	9.865	3.984	------	------	------	------	------	------	9.685	3.984	12	12
Red Riv & Rocky Mt..Oct	72	1.307	24	—74	------	------	------	------	23	23	------	—97		
July 1 to Oct 31....	291	7.231	—106	2.382	------	------	------	------	93	93	—199	2.475	1	12
Reynoldsv & Falls Cr.Oct	5.263	5.587	2.993	3.211	------	------	------	------	94	94	2.899	3.117		
July 1 to Oct 31....	20.781	20.625	9.280	12.147	------	------	------	------	376	376	8.904	11.771	25	25
Rich Freder & Potom.Oct	123.795	114.400	73.815	63.918	------	------	------	------	1.000	200	72.815	63.718		
July 1 to Oct 31....	503.703	491.741	263.259	236.647	------	------	------	------	4.000	800	259.259	235.847	83	83
Washington South..Oct	60.596	52.817	28.263	34.235	------	------	------	------	3.244	2.344	25.018	31.890		
July 1 to Oct 31....	234.945	205.449	123.412	146.911	------	------	------	------	12.979	9.379	110.432	137.531	35	35
Rio Gran&Eagle Pass.Oct	5.795	6.639	2.537	1.072	------	------	------	------	359	327	2.177	744		
July 1 to Oct 31....	22.195	21.270	11.819	9.856	------	581	------	360	1.438	1.311	10.381	8.905	28	28

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl Other Revenue This Year	Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Last Year	Equipment This Year	Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	Last Y'r	TRANSPORTAT'N This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Roaring Fork.....Oct	416	196	152	33	877	391	259	86	231	134	------	------	551	365
July 1 to Oct 31....	949	1.211	705	158	2.470	2.008	997	247	766	428	------	------	2.102	1.651
Rock Island—														
Chic R I & Gulf.....Oct	185.979	175.377	59.861	65.801	263.420	256.849	26.159	34.369	15.530	20.823	9.365	8.818	83.207	94.375
July 1 to Oct 31....	643.105	621.707	227.100	249.917	937.804	934.983	127.580	169.998	62.610	69.639	38.901	35.192	302.244	343.238
Chic R I & Pacific...Oct	3.913.795	4 212 533	1 648.935	1.746.156	5.924 903	6.293.493	869.116	960.196	707.121	856.828	153.722	161.951	2.116.844	2.203.540
July 1 to Oct 31....	13.598.075	14.416.150	7.041.673	7.339.804	22.015.385	23.076.176	3.552.627	3.833.354	2.960.838	3.150.101	626.958	630.778	8.154.711	8.175.242
Morris Terminal....Oct	------	------	------	------	347	281	749	Cr22	21	16	------	------	380	351
July 1 to Oct 31....	------	------	------	------	1.878	1.283	943	318	90	51	------	------	1.480	1.340
Total Company..Oct	4.099.774	4.387.910	1.708.796	1.811.957	6.188.670	6.550.623	896.024	994.533	722.672	877.667	163.087	170.769	2.200.431	2.298.266
July 1 to Oct 31..	14.241.180	15.037.857	7.268.773	7.589.721	22.955.069	24.012.442	3.681.150	4.003.670	3.023.538	3.219.791	665.859	665.970	8.458.435	8.519.810
Rock Island Sou *RR*...Oct	1.060	695	5.969	6.161	7.183	6.944	349	180	356	234	51	243	1.979	1.954
July 1 to Oct 31....	4.473	2.255	24.488	25.328	29.209	27.904	1.855	1.117	1.287	820	256	519	7.941	7.761
Rock Island Sou *Ry*...Oct	9.049	10.696	9.207	2.235	19.010	13.184	690	794	1.309	55	1.402	621	6.705	5.414
July 1 to Oct 31....	30.763	21.270	42.289	8.505	74.207	30.137	6.737	2.091	5.561	124	5.256	1.954	26.840	16.004
Rockport Lang & N...Oct	1.621	780	224	429	1.912	1.322	522	534	8	48	------	------	252	342
July 1 to Oct 31....	3.562	2.174	687	1.065	4.614	3.631	1.448	1.254	40	82	------	------	1.171	1.203
Roscoe Sny & Pac Ry.Oct	6.404	8.803	956	2.267	7.776	11.544	904	976	112	261	54	14	2.123	2.295
July 1 to Oct 31....	13.721	22.412	4.603	10.400	19.049	34.709	5.081	4.209	2.990	935	170	95	8.893	8.563
Rutland.....Oct	177.608	189.939	110.496	107.194	320.819	331.918	37.132	50.328	35.210	46.907	6.603	6.806	127.503	120.192
July 1 to Oct 31....	642.184	662.269	497.444	489.635	1.284.433	1.298.690	161.693	193.687	169.120	167.747	31.442	30.274	475.176	442.272
Sabine & Northern....Oct	2.981	3.103	------	------	2.981	3.103	418	426	1.149	755	24	20	2.397	2.207
July 1 to Oct 31....	13.184	13.797	------	------	13.184	13.797	1.684	1.738	3.982	4.424	79	150	7.403	6.617
Sacramento Val & E..Oct	469	3.034	222	355	797	3.488	532	353	3	202	------	------	611	973
July 1 to Oct 31....	2.411	35.847	1.057	1.825	3.843	38.124	1.744	2.242	236	1.742	------	------	3.026	5.485
Saginaw & Ouach Riv.Oct	611	660	34	34	654	703	102	252	------	------	------	------	98	113
July 1 to Oct 31....	2.352	2.805	156	176	2.545	3.016	618	1.036	------	------	------	------	393	543
St Johnsbury & L Ch.Oct	25.989	22.483	9.547	10.189	38.046	35.211	7.353	6.671	194	331	268	328	15.537	13.653
July 1 to Oct 31....	84.608	80.249	50.502	49.522	146.464	140.735	40.139	30.337	693	925	846	954	61.549	55.809
St Joseph Valley.....Oct	2.131	1.959	3.244	2.275	5.569	4.445	853	750	1.433	609	138	32	2.295	1.868
July 1 to Oct 31....	6.172	5.794	12.718	9.803	19.615	16.577	3.888	3.091	2.848	2.361	317	385	8.354	7.423
St Lawr & Adirond...Oct	43.386	40.609	16.581	17.353	62.568	59.570	8.926	6.811	301	1.672	517	680	23.638	15.866
July 1 to Oct 31....	131.764	131.649	97.041	107.011	239.760	244.994	28.403	32.345	7.030	11.658	2.399	2.656	98.788	72.986
St Louis & Hann.....Oct	12.492	11.945	6.197	6.700	21.274	20.168	8.579	7.122	2.746	2.397	206	360	7.782	7.869
July 1 to Oct 31....	60.400	54.638	29.247	29.079	96.720	89.717	33.035	26.706	10.617	10.290	860	986	38.391	35.361
St Louis & O'Fallon...Oct	18.268	21.339	300	300	18.658	21.729	997	2.096	3.552	2.732	68	98	2.439	3.158
July 1 to Oct 31....	60.537	121.828	1.200	1.200	62.097	123.388	4.391	8.590	13.797	16.279	318	407	8.809	14.106
St Louis & San Fran..Oct	2.574.141	2.536.169	1.022.208	1.005.686	3.855.567	3.836.057	457.059	538.782	465.131	522.850	92.851	83.560	1.239.877	1.252.296
July 1 to Oct 31....	8.606.745	9.105.110	4.137.181	4.037.617	13.732.730	14.095.226	1.727.025	1.962.152	1.829.350	1.934.816	354.243	316.748	4.616.610	4.779.195
Ft W & Rio Grande.Oct	67.056	75.296	32.053	31.469	108.013	113.240	20.894	21.626	11.577	11.015	3.978	3.518	45.502	38.408
July 1 to Oct 31....	184.708	195.710	114.959	111.978	328.999	332.473	64.997	65.280	41.621	38.092	13.754	14.057	144.860	137.401
Paris & Gt North...Oct	16.014	9.667	6.177	5.912	23.051	16.219	Cr234	1.481	2.153	1.078	239	212	5.248	5.453
July 1 to Oct 31....	55.611	27.464	20.867	18.458	79.778	49.197	9.719	4.943	7.394	3.344	797	763	17.518	20.215
St L San Fr & Tex...Oct	95.395	70.822	34.025	33.116	136.238	109.278	25.047	18.083	14.515	15.294	3.459	2.997	51.589	57.010
July 1 to Oct 31....	266.833	232.139	121.875	94.720	416.608	344.648	74.105	68.900	66.726	47.334	12.292	11.613	183.211	183.050
Total Company...Oct	2.752.606	2.691.954	1.094.463	1.076.183	4.122.869	4.074.794	502.766	579.972	493.376	550.237	100.527	90.287	1.342.216	1.353.167
July 1 to Oct 31..	9.113.897	9.550.423	4.394.882	4.262.773	14.558.115	14.821.544	1.875.846	2.100.375	1.945.091	2.022.476	381.086	343.181	4.962.199	5.019.861
Chic & East Ill.....Oct	1.127.919	1.069.558	245.607	246.794	1.471.325	1.400.320	177.169	147.074	262.488	261.709	29.185	27.452	488.232	479.188
July 1 to Oct 31....	3.990.441	3.869.862	1.072.296	1.036.168	5.429.805	5.260.536	663.218	574.363	954.830	878.424	116.280	124.536	1.783.142	1.749.596
New Orl Tex & Mex.Oct	107.789	77.123	18.131	15.015	133.719	99.521	24.364	15.813	15.182	7.620	3.235	2.307	55.357	37.532
July 1 to Oct 31....	320.801	264.415	77.204	58.054	425.898	350.241	89.473	67.825	54.067	47.285	16.571	15.674	188.348	147.835
Beau Sour L & W.Oct	42.555	36.022	6.584	3.337	52.322	41.631	12.977	7.973	7.348	2.481	1.941	1.492	22.653	16.014
July 1 to Oct 1...	164.536	137.986	26.720	14.950	202.419	162.791	46.863	27.659	26.013	11.484	7.896	7.185	83.862	62.262
Orange & N W.....Oct	3.590	6.512	1.221	1.588	6.102	10.255	3.971	3.744	1.412	1.035	215	428	5.070	5.941
July 1 to Oct 31....	14.433	34.385	5.965	7.153	26.995	50.575	15.258	11.439	3.422	6.289	1.026	2.294	18.281	19.441
Rio Grande.....Oct	573	------	245	------	970	------	446	------	145	------	------	------	439	------
July 1 to Oct 31....	2.049	------	2.206	------	4.815	------	1.014	------	589	------	54	------	2.022	------
StL Brownsv&Mex.Oct	124.188	101.605	54.410	45.166	191.534	157.165	41.991	47.664	11.203	9.876	2.984	2.440	60.879	56.173
July 1 to Oct 31....	481.906	349.783	229.982	176.571	769.856	570.659	159.915	172.108	47.427	52.602	11.419	8.921	248.267	204.936
St L R Mt & Pac Ry...Oct	18.771	20.173	3.739	3.656	23.635	24.870	6.171	5.695	7.389	5.529	491	1.058	6.557	7.023
July 1 to Oct 31....	61.627	82.583	14.662	16.484	82.075	104.544	24.402	22.377	28.577	22.572	2.832	3.510	24.563	28.236
St Louis Southwest...Oct	568.738	540.480	117.584	123.296	720.191	697.506	67.788	62.532	109.186	113.146	27.540	26.401	165.905	181.576
July 1 to Oct 31....	1.890.493	1.961.227	479.681	479.916	2.488.736	2.549.599	212.547	264.452	441.702	418.042	106.367	105.596	595.245	653.618
St L S W Ry of Tex.Oct	335.371	337.734	109.894	114.142	474.967	477.368	46.346	57.220	76.033	77.892	12.707	11.862	163.170	185.316
July 1 to Oct 31....	978.691	1.051.183	392.444	389.667	1.468.816	1.529.420	179.108	343.506	314.767	279.675	46.606	42.164	532.583	626.010
Total Company...Oct	904.109	878.214	227.478	237.438	1.195.158	1.174.874	114.134	119.752	185.219	190.038	40.247	38.263	329.075	366.892
July 1 to Oct 31..	2.859.184	3.012.410	872.125	869.583	3.957.552	4.079.019	391.655	607.958	756.469	697.737	152.973	147.760	1.127.628	1.279.628
Eastern Texas.....Oct	4.095	4.526	449	812	4.834	5.730	1.698	2.393	32	648	94	85	1.691	1.384
July 1 to Oct 31....	14.033	18.067	2.028	2.878	17.247	22.459	6.541	8.251	338	799	397	446	5.809	5.633
Paragould Sou E...Oct	6.665	3.651	2.202	1.941	9.391	6.282	2.986	1.766	190	110	39	33	2.249	2.067
July 1 to Oct 31....	15.588	10.803	8.018	7.759	25.548	21.374	8.453	7.105	559	3.602	152	189	7.320	7.244
Pine Bluff Ark Riv..Oct	2.952	1.689	1.072	1.207	4.199	2.993	1.977	1.653	34	65	33	33	1.328	1.151
July 1 to Oct 31....	6.851	5.158	5.062	4.754	12.386	10.305	4.784	5.020	389	485	133	133	4.959	4.468
Stephenv N & S Tex.Oct	15.053	6.108	3.842	1.732	19.937	8.391	6.602	3.225	708	300	213	108	7.771	1.866
July 1 to Oct 31....	32.427	20.637	14.641	7.415	50.910	30.014	14.772	11.210	2.015	1.806	910	656	26.373	7.611
St Louis Transfer.....Oct	------	------	------	------	34.219	30.781	3.174	2.673	3.153	4.229	222	192	15.885	16.880
July 1 to Oct 31....	------	------	------	------	127.173	122.976	15.108	8.143	14.079	12.714	792	682	60.333	65.075
St Louis Troy & East..Oct	21.730	25.980	------	------	21.730	25.980	2.113	1.855	6.632	9.745	96	57	4.066	4.920
July 1 to Oct 31....	71.352	120.604	------	------	71.352	120.604	8.675	9.419	28.026	31.348	238	236	16.017	18.249
St Marys & Kingsl'd..Oct	118	146	356	490	515	678	190	210	95	240	------	------	162	168
July 1 to Oct 31....	879	793	1.117	1.560	2.179	2.549	785	531	300	556	------	------	623	573
St Marys & Western..Oct	3.011	2.294	------	------	3.011	2.294	378	182	880	1.461	------	------	1.638	1.894
July 1 to Oct 31....	14.817	15.276	------	------	14.817	15.276	1.188	1.213	3.266	4.310	------	------	6.979	7.037
St Paul Bdge & Term.Oct	------	------	------	------	20.789	21.277	1.853	2.102	1.458	1.056	------	------	7.302	8.702
July 1 to Oct 31....	------	------	------	------	54.521	62.683	7.324	4.868	4.981	4.526	15	------	20.747	24.362
St Paul & Kan C Sh L.Oct	51.093	------	14.583	------	69.463	------	8.306	------	6.747	------	1.491	------	20.712	------
Aug 1 to Oct 31....	133.546	------	54.454	------	199.178	------	25.516	------	19.452	------	5.053	------	64.318	------
Salem Falls C'y & W..Oct	9.171	10.162	3.140	2.951	13.084	14.078	1.580	1.924	1.467	1.817	109	------	3.334	4.962
July 1 to Oct 31....	33.921	36.985	13.131	13.973	49.107	53.221	7.645	8.990	6.056	6.954	348	------	13.289	16.767
Salem Winona & So...Oct	3.608	2.611	998	696	4.830	3.307	984	523	349	157	------	12	1.585	1.145
July 1 to Oct 31....	13.071	9.125	3.409	2.978	16.799	12.261	4.800	1.924	1.566	396	392	426	5.176	4.631
Saline Bayou.....Oct	305	------	------	------	1.758	1.654	750	825	215	211	------	------	492	639
July 1 to Oct 31....	981	985	------	------	5.687	6.650	3.510	3.514	698	632	------	------	1.399	2.415
Saline River.....Oct	1.510	1.576	481	108	1.994	1.744	1.132	591	389	628	------	------	1.539	1.278
July 1 to Oct 31....	8.390	7.263	1.954	351	10.468	7.863	4.925	2.867	2.018	2.180	------	49	6.518	6.209
Salt Lake & Los Ang..Oct	1.955	1.684	1.128	917	3.483	2.737	508	826	590	875	45	5.438	2.638	72
July 1 to Oct 31....	8.441	8.770	54.281	51.114	64.981	60.416	5.432	5.694	4.946	3.059	2.384	16.842	21.199	4.332
Salt Lake & Mercur..Oct	2.847	2.119	157	141	3.147	2.280	353	526	196	153	16	------	1.462	2.264
July 1 to Oct 31....	10.308	10.501	955	746	11.851	11.784	1.886	2.571	1.602	907	54	27	5.381	7.501
San Ant & Aran Pass.Oct	330.079	325.174	104.727	101.853	459.828	449.400	72.372	61.595	39.968	44.353	5.663	4.535	150.545	128.698
July 1 to Oct 31....	1.212.739	1.152.369	462.010	411.196	1.761.315	1.645.121	272.535	214.108	187.390	191.570	21.916	19.511	556.053	497.873
San Diego & Cuyam...Oct	7.602	5.476	6.283	4.995	15.165	11.402	2.594	1.889	2.739	2.630	171	21	5.116	3.639
July 1 to Oct 31....	35.000	23.549	26.684	20.844	66.605	48.985	11.195	8.678	10.291	8.664	449	123	20.437	14.655
San Diego Southern...Oct	6.828	5.005	6.918	6.933	14.459	12.553	2.734	1.498	2.223	1.757	147	209	5.513	5.130
July 1 to Oct 31....	31.805	20.175	31.189	29.519	66.371	52.586	10.962	8.718	9.201	7.648	1.105	1.191	23.077	20.627
San Luis Southern....Oct	731	1.262	442	380	1.478	1.768	258	77	758	120	30	32	1.149	702
July 1 to Oct 31....	4.352	6.082	2.009	1.802	7.495	8.524	935	378	2.027	688	133	230	4.773	3.105
San Ped Los A & S L..Oct	438.411	433.833	262.625	256.409	751.511	743.496	153.538	107.161	160.963	97.516	32.989	30.029	297.848	270.571
July 1 to Oct 31....	1.698.898	1.524.530	1.097.804	957.595	2.979.424	2.641.656	598.454	566.733	584.729	382.813	125.649	120.249	1.120.609	915.054
Sandy Riv & Rang L..Oct	8.628	8.019	5.331	4.693	14.937	13.800	3.976	2.637	1.078	1.325	Cr369	201	3.781	4.473
July 1 to Oct 31....	29.127	28.411	21.045	22.144	55.221	55.804	13.386	9.792	5.452	5.233	954	972	18.305	18.658
Sanford & Everglades.Oct	329	418	------	------	356	453	------	45	43	------	------	------	454	746
July 1 to Oct 31....	1.157	1.263	------	------	1.252	1.372	81	175	353	------	------	10	1.596	2.945
Santa Fe Raton&East.Sep	1.493	337	139	20	1.855	725	575	72	384	232	71	30	1.057	653
July 1 to Sep 30....	2.873	1.258	1.002	223	4.508	2.654	1.523	320	1.172	1.096	331	144	2.724	1.815
Sardis & Delta.....Oct	1.398	1.679	140	180	1.538	1.860	852	542	36	45	------	------	745	411
July 1 to Oct 31....	5.785	6.116	741	565	6.526	6.681	2.967	2.845	353	224	------	------	1.978	1.893
Savannah & Southern.Oct	690	699	366	363	1.186	1.187	------	------	------	------	------	------	------	------
July 1 to Oct 31....	2.920	2.910	1.399	1.070	4.844	4.501	------	------	------	------	------	------	------	------
Savannah & Statesb..Oct	5.736	4.845	2.200	1.928	8.383	7.092	1.329	701	668	498	25	------	2.201	1.664
July 1 to Oct 31....	17.319	15.118	8.368	7.647	27.103	24.175	2.787	2.515	2.843	2.214	68	49	7.839	5.787
Savan Augusta & N...Oct	1.379	1.801	942	808	2.321	2.609	280	194	226	40	------	------	1.064	672
July 1 to Oct 31....	4.735	3.901	3.188	2.048	7.924	5.950	1.350	606	1.157	684	------	------	2.995	2.869
Seaboard Air Line....Oct	1.407.576	1.284.936	411.301	371.716	2.024.275	1.835.894	275.067	239.753	278.855	219.209	61.148	59.787	706.346	595.037
July 1 to Oct 31....	4.775.463	4.319.953	1.655.325	1.499.712	7.175.586	6.494.846	1.052.807	966.404	1.080.700	886.472	221.229	233.777	2.495.141	2.202.844

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Roaring Fork.....Oct	1,107	625	—229	—233					35	40	—264	—273		
July 1 to Oct 31.....	4,089	2,618	—1,619	—610					140	160	—1,759	—770	12	8
Rock Island—														
Chic R I & Gulf.....Oct	142,242	166,563	121,178	90,286	763	1,061	—224	—344	6,512	4,613	114,442	85,329		
July 1 to Oct 31.....	562,832	649,561	374,971	285,421	2,898	4,038	—1,001	—1,390	32,027	22,431	341,942	261,599	476	470
Chic R I & Pacific...Oct	3,982,670	4,311,572	1,942,232	1,981,920	38,899	33,274	—11,220	—10,164	230,222	228,270	1,700,789	1,743,486		
July 1 to Oct 31.....	15,850,349	16,354,755	6,165,035	6,721,420	181,962	152,867	—41,420	—36,756	850,427	942,193	5,273,187	5,742,470	7,551	7,395
Morris Terminal....Oct	1,178	371	—830	—89					30	22	—860	—111		
July 1 to Oct 31.....	2,616	1,811	—738	—528					120	97	—858	—626	3	3
Total Company...Oct	4,126,090	4,478,506	2,062,580	2,072,117	39,662	34,335	—11,444	—10,508	236,764	232,905	1,814,371	1,828,704		
July 1 to Oct 31..	16,415,797	17,006,127	6,539,268	7,006,313	184,860	156,905	—42,421	—38,146	882,574	964,721	5,614,271	6,003,443	8,030	7,868
Rock Island Sou *RR*...Oct	3,576	3,400	3,607	3,543							3,607	3,543		
July 1 to Oct 31.....	14,569	13,210	14,640	14,694							14,640	14,694	18	18
Rock Island Sou *Ry*...Oct	10,596	7,309	8,413	5,881			—6		500	600	7,907	5,281		
July 1 to Oct 31.....	46,329	21,378	27,878	8,758			—72		2,000	2,400	25,806	6,358	56	56
Rockport Lang & N...Oct	800	950	1,111	371					17	16	1,094	354		
July 1 to Oct 31.....	2,776	2,671	1,838	960					69	67	1,768	892	5	5
Roscoe Sny & Pac Ry.Oct	3,654	4,124	4,121	7,420					96	93	4,024	7,326		
July 1 to Oct 31.....	19,267	16,082	682	18,627					387	374	294	18,252	49	49
Rutland.....Oct	212,321	231,342	108,497	100,575					10,572	10,960	97,925	89,615		
July 1 to Oct 31.....	862,849	860,825	421,583	437,864					44,763	44,187	376,819	393,677	468	468
Sabine & Northern....Oct	4,073	3,802	—1,092	—698					39	59	—1,131	—758		
July 1 to Oct 31.....	13,480	14,580	—295	—783					209	177	—505	—960	39	39
Sacramento Val & E...Oct	1,606	2,036	—808	1,451					322	167	—1,131	1,284		
July 1 to Oct 31.....	6,984	11,613	—3,140	26,511					1,366	743	—4,506	25,768	15	15
Saginaw & Ouach Riv.Oct	307	466	347	236					10	10	337	226		
July 1 to Oct 31.....	1,185	2,171	1,359	844					40	40	1,319	804	3	3
St Johnsbury & L Ch.Oct	23,990	21,583	14,056	13,627					800	800	13,256	12,827		
July 1 to Oct 31.....	105,750	90,356	40,714	50,379					3,265	2,978	37,448	47,400	125	125
St Joseph Valley.....Oct	4,894	3,388	674	1,056					300	200	374	856		
July 1 to Oct 31.....	16,013	13,717	3,601	2,859					1,200	800	2,401	2,059	50	43
St Lawr & Adirond...Oct	34,318	25,695	28,249	33,874					928	525	27,321	33,348		
July 1 to Oct 31.....	142,053	122,582	97,707	122,412					2,390	2,271	95,316	120,141	65	65
St Louis & Hann.....Oct	20,129	18,660	1,145	1,508					650	649	495	859		
July 1 to Oct 31.....	88,718	76,455	8,002	13,262					2,600	2,598	5,402	10,663	103	103
St Louis & O'Fallon...Oct	8,315	10,157	10,343	11,571					1,350	750	8,993	10,821		
July 1 to Oct 31.....	32,334	46,336	29,763	77,051					5,400	3,000	24,363	74,051	8	8
St Louis & San Fran...Oct	2,356,281	2,493,417	1,499,286	1,342,639					161,738	147,091	1,337,547	1,195,547		
July 1 to Oct 31.....	8,909,610	9,367,132	4,823,119	4,728,093					634,235	557,687	4,188,884	4,170,406	4,731	4,731
Ft W & Rio Grande.Oct	85,890	78,621	22,122	34,618					2,433	2,141	19,688	32,477		
July 1 to Oct 31.....	279,263	269,960	49,735	62,512					10,458	10,270	39,277	52,242	235	195
Paris & Gt North...Oct	8,160	8,855	14,890	7,364					575	375	14,315	6,989		
July 1 to Oct 31.....	38,637	31,888	41,141	17,309					1,900	1,500	39,241	15,809	16	16
St L San Fr & Tex...Oct	99,329	97,261	36,908	12,017					920	1,554	35,988	10,463		
July 1 to Oct 31.....	354,072	325,549	62,536	19,099					4,562	5,718	57,974	13,381	243	243
Total Company...Oct	2,549,660	2,678,154	1,573,206	1,396,638					165,666	151,161	1,407,538	1,245,476		
July 1 to Oct 31..	9,581,582	9,994,529	4,976,531	4,827,013					651,155	575,175	4,325,376	4,251,838	5,225	5,185
Chic & East Ill.....Oct	996,507	954,034	474,817	446,286	7,833	8,044	—1,980	—1,479	38,500	41,860	434,336	402,946		
July 1 to Oct 31.....	3,679,696	3,478,644	1,750,109	1,781,892	31,097	31,906	—5,746	—10,092	154,000	165,340	1,590,362	1,606,459	1,275	1,276
New Orl Tex & Mex.Oct	104,515	75,991	29,204	23,529					1,551		27,652	23,529		
July 1 to Oct 31.....	375,043	311,048	50,854	39,192					4,655	1,893	46,199	37,298	264	264
Beau Sour L & W.Oct	49,331	29,010	2,991	12,620					1,271	1,359	1,720	11,261		
July 1 to Oct 31.....	178,358	116,888	24,060	45,902					3,793	3,911	20,266	41,990	118	118
Orange & N W.....Oct	11,126	12,241	—5,024	—1,985					566	600	—5,591	—2,586		
July 1 to Oct 31.....	39,467	46,792	—12,472	3,782					2,023	1,945	—14,496	1,836	61	61
Rio Grande.....Oct	1,058		—88						75		—163			
July 1 to Oct 31.....	3,801		1,013						800		713		22	
StL Brownsv&Mex.Oct	125,165	124,267	66,368	32,897					4,500	4,000	61,868	28,897		
July 1 to Oct 31.....	499,251	469,034	270,604	101,624					18,000	16,000	252,604	85,624	509	501
St L R Mt & Pac Ry...Oct	22,980	21,436	655	3,433							655	3,433		
July 1 to Oct 31.....	89,948	84,533	—7,872	20,011							—7,872	20,011	105	105
St Louis Southwest...Oct	397,181	403,418	323,009	294,087	3,545	3,373	—1,239	—853	19,564	18,933	302,206	274,300		
July 1 to Oct 31..	1,448,747	1,526,610	1,039,989	1,022,989	13,367	14,553	—3,393	—4,241	78,256	75,733	958,339	943,014	796	768
St L S W Ry of Tex.Oct	316,612	349,675	158,355	127,692	582	539	—148	—163	10,000	8,333	148,207	119,196		
July 1 to Oct 31..	1,139,406	1,354,078	329,410	175,342	2,151	1,981	—805	—898	40,000	33,333	288,604	141,110	703	703
Total Company...Oct	713,793	753,093	481,364	421,779	4,127	3,902	—1,387	—1,016	29,564	27,266	450,413	393,496		
July 1 to Oct 31..	2,588,153	2,880,688	1,369,399	1,198,331	15,518	16,534	—4,198	—5,139	118,256	109,068	1,246,943	1,084,124	1,499	1,471
Eastern Texas.....Oct	3,943	4,809	891	921					200		691	721		
July 1 to Oct 31.....	14,430	16,324	2,817	6,135					800		2,017	5,335	30	30
Paragould Sou E...Oct	5,926	4,351	3,464	1,931					292	270	3,172	1,661		
July 1 to Oct 31.....	17,816	19,413	7,732	1,961					1,168	1,080	6,564	881	37	37
Pine Bluff Ark Riv...Oct	3,832	3,294	366	—301					174	174	192	—475		
July 1 to Oct 31.....	11,582	11,331	804	—1,026					696	696	108	—1,722	31	31
Stephenv N & S Tex.Oct	16,203	6,281	3,734	2,110					200	245	3,534	1,864		
July 1 to Oct 31.....	47,346	23,594	3,564	6,419					800	620	2,764	5,799	106	43
St Louis Transfer....Oct	23,726	25,349	10,493	5,432					727	647	9,765	4,785		
July 1 to Oct 31.....	96,101	92,143	31,072	30,833					3,527	3,365	27,544	27,468	6	6
St Louis Troy & East...Oct	15,187	18,888	6,542	7,092					900	900	5,642	6,192		
July 1 to Oct 31.....	61,451	67,499	9,901	53,104					3,600	3,600	6,301	49,504	25	25
St Marys & Kingsl'd...Oct	509	748	5	—70					59		—63	—129		
July 1 to Oct 31.....	2,067	2,103	111	446					236		—124	209	10	10
St Marys & Western...Oct	2,897	3,538	114	—1,243					68		45	—1,312		
July 1 to Oct 31.....	11,434	12,562	3,383	2,714					273		3,110	2,440	16	16
St Paul Bdge & Term.Oct	10,942	12,124	9,847	9,152	291	311	291	311	936	862	9,203	8,601		
July 1 to Oct 31..	34,339	34,862	20,181	27,820	1,072	2,282	1,072	2,282	2,316	2,566	18,938	27,536		
St Paul & Kan C Sh L.Oct	38,014		31,449						1,450		29,999			
Aug 1 to Oct 31.....	116,463		82,714						4,350		78,364		126	
Salem Falls C'y & W...Oct	7,343	9,431	5,741	4,647					333	179	5,407	4,467		
July 1 to Oct 31.....	30,086	35,573	19,021	17,648					1,334	719	17,687	16,929	64	64
Salem Winona & So...Oct	3,121	2,046	1,708	1,260							1,708	1,260		
July 1 to Oct 31.....	12,697	7,957	4,102	4,304							4,102	4,304	21	21
Saline Bayou.....Oct	1,508	1,726	250	—71					46	43	203	—115		
July 1 to Oct 31.....	5,808	6,763	—121	—113					185	175	—306	—289	16	16
Saline River.....Oct	3,197	2,553	—1,202	—808					46	55	—1,249	—864		
July 1 to Oct 31.....	14,170	11,511	—3,702	—3,647					184	222	—3,886	—3,870	19	19
Salt Lake & Los Ang..Oct	5,384	10,185	—1,901	—7,448					276	268	—2,177	—7,717		
July 1 to Oct 31.....	48,737	39,137	16,244	21,278					1,104	1,074	15,139	20,204	15	15
Salt Lake & Mercur..Oct	2,337	3,287	810	—1,006					85	85	725	—1,091		
July 1 to Oct 31..	10,214	12,331	1,636	546					340	340	1,296	—886	12	12
San Ant & Aran Pass.Oct	278,387	248,076	181,440	201,324					11,000	9,000	170,440	192,324		
July 1 to Oct 31..	1,076,447	960,236	684,868	684,884					44,000	36,000	640,868	648,884	727	727
San Diego & Cuyam...Oct	11,363	8,821	3,801	2,580					500	200	3,301	2,380		
July 1 to Oct 31.....	45,225	34,647	21,379	14,338					2,000	800	19,379	13,538	25	25
San Diego Southern...Oct	11,945	9,644	2,513	2,908					560	440	1,953	2,468		
July 1 to Oct 31.....	49,116	42,139	17,254	10,447					2,240	1,760	15,014	8,687	49	50
San Luis Southern....Oct	2,579	1,455	—1,100	312					446		—1,547	312		
July 1 to Oct 31.....	9,688	6,615	—2,193	1,909					746		—2,940	1,909	31	24
San Ped Los A & S L..Oct	662,521	520,439	88,989	223,057	23,592	17,308	—2,707	—4,352	24,750	26,606	61,531	192,098		
July 1 to Oct 31.....	2,497,672	2,048,404	481,751	593,252	102,864	62,530	—12,511	—16,774	99,125	100,716	370,115	475,761	1,113	1,105
Sandy Riv & Rang L..Oct	8,946	8,852	5,991	4,947					190	150	5,801	4,797		
July 1 to Oct 31.....	40,215	36,626	15,005	19,178					760	600	14,245	18,578	103	103
Sanford & Everglades.Oct	498	834	—141	—381					84	25	—226	—406		
July 1 to Oct 31.....	2,043	3,267	—791	—1,895					218	100	—1,010	—1,995	10	5
Santa Fe Raton&East.Sep	2,376	1,161	—520	—435							—520	—435		
July 1 to Sep 30.....	6,872	3,958	—2,364	—1,304							—2,364	—1,304	19	19
Sardis & Delta.....Oct	2,235	1,610	—696	250					79	54	—775	196		
July 1 to Oct 31.....	7,713	7,481	1,187	799					316	218	1,503	1,018	13	13
Savannah & Southern.Oct	739	375	447	811					58		388	811		
July 1 to Oct 31.....	2,477	2,269	2,367	2,231					234		2,132	2,231	13	13
Savannah & Statesb..Oct	4,902	3,426	3,481	3,665					242	242	3,239	3,423		
July 1 to Oct 31.....	16,444	13,378	10,659	10,797					971	973	9,687	9,823	33	33
Savan Augusta & N...Oct	2,123	1,399	197	1,209					221		—24	1,209		
July 1 to Oct 31.....	8,251	5,448	—326	501							—326	501	38	25
Seaboard Air Line....Oct	1,385,582	1,164,224	638,692	671,669	8,674	6,446	—2,862	—1,224	75,000	65,000	560,830	605,444		
July 1 to Oct 31.....	5,071,213	4,480,199	2,104,372	2,014,647	35,497	23,812	—3,546	—7,767	297,000	260,000	1,803,826	1,746,879	3,053	3,027

. . . . . *For index to roads not appearing in alphabetical order, but given under some other system, see last page.*

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Seattle Southeastern..Oct	3,198	1,553	------	------	3,201	1,556	567	1,724	544	214	------	2	981	880
July 1 to Oct 31....	11,132	3,373	------	------	11,141	3,381	2,655	2,797	1,802	791	7	13	3,994	2,564
Shannon Arizona.... Oct	9,258	7,035	------	------	9,842	7,187	2,841	682	2,036	1,333	------	------	1,928	2,494
July 1 to Oct 31....	35,763	29,953	------	------	38,149	30,386	12,110	3,815	6,036	5,014	------	------	9,553	9,146
Sheffield & Tionesta..Oct	7,252	8,082	1,175	1,080	8,964	9,670	1,794	947	175	236	472	578	1,510	952
July 1 to Oct 31....	25,428	27,008	5,324	5,334	32,642	34,339	5,746	4,302	780	1,643	2,049	2,040	4,080	4,268
Shreve Hous & Gulf...Oct	1,840	1,848	138	175	2,011	2,065	281	390	215	187	30	30	523	940
July 1 to Oct 31....	8,813	7,145	487	803	9,466	8,130	1,338	1,218	1,055	969	149	161	1,750	2,433
Shubuta & S W..... Oct	83	------	------	------	83	------	326	------	------	------	------	------	148	------
July 1 to Oct 31....	142	------	------	------	142	------	687	------	------	------	------	------	531	------
Sib L Bistenau & Sou.Oct	9,145	9,101	261	243	9,532	9,425	1,577	1,924	375	728	262	322	1,816	1,793
July 1 to Oct 31....	30,180	32,398	1,209	1,642	31,826	34,500	6,922	7,227	1,916	2,227	1,122	1,276	7,226	6,567
Sierra Ry of California.Oct	28,714	27,590	10,684	10,806	41,395	39,983	5,393	10,794	2,706	2,829	275	388	10,862	11,830
July 1 to Oct 31....	115,350	102,897	43,333	41,383	165,994	151,171	26,536	33,459	13,735	9,060	1,370	1,357	31,741	36,325
Silver Peak.....Oct	781	374	274	358	1,125	841	16	7	242	32	1	40	666	861
July 1 to Oct 31....	3,018	2,849	1,526	1,415	4,890	4,620	79	170	1,787	119	44	41	3,001	3,227
Silverton .....Oct	2,302	1,621	188	304	2,491	1,989	1,427	------	17	17	------	------	1,242	1,094
July 1 to Oct 31....	5,459	5,752	1,158	1,248	6,619	7,064	4,821	2,963	70	371	------	------	4,907	5,243
Skaneateles Railroad..Oct	4,648	3,963	322	296	5,582	4,634	1,836	1,487	509	345	------	------	1,106	1,281
July 1 to Oct 31....	12,466	13,027	1,376	1,365	15,357	15,757	20,468	6,224	2,527	1,252	------	------	4,210	3,94 7
Sligo & Eastern.....Oct	3,412	3,799	12	9	3,424	3,808	449	934	277	795	------	------	729	765
July 1 to Oct 31....	15,112	17,468	67	50	15,180	17,519	1,593	3,732	1,262	1,841	------	------	2,658	3,197
South Buffalo.....Oct	26,859	24,445	125	150	53,099	54,367	7,171	6,634	4,715	5,148	195	184	22,396	26,177
July 1 to Oct 31....	98,170	115,120	450	620	202,459	255,666	25,017	35,307	18,274	23,790	787	762	84,393	118,674
Sou Caro & Western..Oct	4,453	------	1,440	------	6,060	------	1,137	------	93	------	100	------	2,717	------
July 1 to Oct 31....	13,503	------	5,723	------	19,628	------	2,759	------	416	------	364	------	9,273	------
South Dakota Cent...Oct	14,381	21,773	5,355	6,399	20,996	29,556	4,370	2,054	1,820	2,417	220	241	4,719	5,004
July 1 to Oct 31....	42,021	73,042	21,625	28,437	69,742	107,894	13,205	6,440	7,178	8,432	1,274	1,160	18,023	20,622
South Georgia.....Oct	12,075	11,890	5,560	5,628	19,187	18,730	3,015	3,564	1,928	1,593	377	224	4,339	4,023
July 1 to Oct 31....	50,103	53,439	21,955	22,132	77,606	79,621	12,601	19,183	6,798	6,260	1,395	1,053	16,028	18,646
South Shore.....Oct	626	1,015	------	------	626	1,015	------	------	------	87	------	------	308	882
July 1 to Oct 31....	626	3,232	------	------	626	3,232	16	182	------	105	------	------	585	3,480
Southern.....Oct	3,965,967	3,683,782	1,412,274	1,375,311	5,826,118	5,478,391	639,804	634,624	938,602	843,164	134,188	131,644	1,847,499	1,710,990
July 1 to Oct 31....	13,467,116	12,944,148	6,201,316	5,862,663	21,313,300	20,342,512	2,446,623	2,504,769	3,508,461	3,394,386	542,638	512,342	7,017,404	6,588,918
Alabama Gt South..Oct	293,959	275,302	95,088	88,976	424,299	399,074	38,499	45,623	109,357	86,971	11,431	8,303	122,717	121,374
July 1 to Oct 31....	985,781	991,009	426,432	401,542	1,543,249	1,516,885	161,871	186,361	344,562	338,174	42,804	41,003	464,809	449,967
Ashev & CraggyMt.Oct	507	292	------	------	507	295	23	------	9	9	------	------	179	188
July 1 to Oct 31....	1,355	1,186	------	------	1,355	1,189	31	619	37	37	------	------	657	829
Augusta Southern..Oct	16,807	11,826	5,134	4,382	23,012	17,167	2,694	2,701	1,371	1,472	202	152	8,582	5,798
July 1 to Oct 31....	48,346	34,439	19,856	17,360	72,557	55,837	11,090	11,460	5,987	5,199	692	654	27,953	21,485
Blue Ridge.....Oct	9,463	8,579	4,414	4,731	15,357	14,529	2,603	1,949	929	1,041	175	171	4,911	4,666
July 1 to Oct 31....	30,352	29,015	17,909	19,238	53,424	52,470	9,536	7,713	6,768	3,652	685	679	20,337	17,974
Cumberland.....Oct	2,784	2,317	746	514	3,592	2,868	1,130	1,063	115	94	96	91	1,195	928
July 1 to Oct 31....	10,850	8,750	3,062	2,062	14,186	10,963	4,155	3,213	441	424	373	384	4,502	3,540
Danville & West...Oct	20,809	24,473	6,725	6,627	28,631	32,053	3,959	2,907	2,399	647	229	217	7,029	7,524
July 1 to Oct 31....	71,975	72,053	25,086	25,637	102,074	101,771	15,321	11,983	9,711	5,988	790	694	27,221	24,659
Georgia Sou & Fla..Sep	110,874	107,050	71,710	64,106	208,651	197,580	22,539	22,390	37,689	36,381	6,194	6,312	77,233	69,488
July 1 to Sep 30....	294,180	308,858	215,490	198,506	587,420	581,362	62,861	63,964	115,429	118,137	19,662	18,757	229,917	217,390
Hartwell.....Oct	2,272	2,834	470	430	2,866	3,333	287	171	111	31	11	3	863	849
July 1 to Oct 31....	5,597	5,162	2,075	1,965	8,018	7,382	1,648	681	1,351	180	18	22	3,316	3,186
Mobile & Ohio.....Oct	962,272	748,586	129,503	115,364	1,146,792	916,391	120,771	99,795	196,813	155,464	34,939	30,452	361,917	311,689
July 1 to Oct 31....	3,117,598	2,878,489	525,458	488,265	3,851,026	3,553,466	452,186	424 379	713,887	610,439	130,592	136,332	1,325,258	1,232,196
Northern Alabama..Oct	38,116	39,253	6,081	6,812	45,790	47,703	4,763	7,577	6,110	5,514	178	221	16,261	17,877
July 1 to Oct 31....	127,942	162,215	27,532	25,452	160,913	192,631	19,240	29,328	25,390	22,371	668	662	66,866	77,054
South Ry in Miss...Oct	80,646	69,990	33,325	30,945	121,321	107,849	22,931	21,502	8,495	6,595	2,508	1,761	40,668	40,990
July 1 to Oct 31....	211,021	187,243	137,142	126,461	378,054	336,902	92,006	87,867	34,054	25,079	9,547	11,288	142,582	142,848
Tallulah Falls.....Oct	6,066	4,259	3,239	2,485	10,200	7,477	2,027	1,731	1,757	658	95	103	2,872	2,298
July 1 to Oct 31....	22,999	19,672	22,484	18,542	51,101	43,045	7,756	7,651	6,839	2,440	339	393	12,954	11,298
Virginia & Southw..Oct	133,484	96,543	15,481	16,076	152,818	116,519	16,596	12,470	26,183	25,253	1,862	1,470	43,077	32,372
July 1 to Oct 31....	506,337	355,872	61,991	55,707	583,138	426,586	66,088	49,509	107,299	89,861	7,363	5,982	157,995	118,112
Southern Iowa Trac...Oct	1,997	------	1,020	------	3,160	------	950	------	39	------	44	------	1,000	------
July 1 to Oct 31....	5,212	------	4,901	------	10,702	------	6,183	------	184	------	187	------	4,353	------
Southern Pacific—														
Corvallis & East...Oct	15,031	17,261	9,855	10,063	27,005	29,386	13,923	10,132	1,620	4,239	269	371	8,283	6,143
July 1 to Oct 31....	69,250	71,033	74,154	71,923	151,506	150,842	54,372	50,147	6,987	11,641	1,600	1,534	35,944	27,509
Calv Har & S A....Oct	667,284	741,153	228,824	213,527	942,586	1,000,835	111,701	129,936	150,715	157,163	30,129	28,318	350,357	370,603
July 1 to Oct 31....	2,561,660	2,627,401	984,902	885,380	3,733,972	3,694,305	444,142	503,374	539,154	568,870	117,257	101,904	1,304,233	1,306,548
Hous & Tex Cent...Oct	344,106	487,127	187,343	166,875	568,629	690,485	58,084	70,547	98,917	72,898	19,934	19,858	201,799	215,891
July 1 to Oct 31....	1,454,734	1,567,471	697,850	595,023	2,300,161	2,300,106	283,417	267,638	302,917	264,211	76,820	73,078	800,052	802,536
Hous E & W Tex...Oct	90,864	79,004	27,382	29,043	124,319	115,349	21,889	21,475	11,454	9,337	1,930	2,032	36,916	38,968
July 1 to Oct 31....	298,452	308,431	120,392	125,402	443,479	460,132	76,128	76,817	42,375	29,801	7,465	7,289	130,518	147,624
Iberia & Vermilion..Oct	3,750	5,340	1,870	1,965	5,925	7,691	571	1,484	67	137	136	132	1,742	1,868
July 1 to Oct 31....	16,533	15,693	6,559	6,495	24,123	23,353	3,563	5,920	506	405	453	420	7,199	5,650
Lake Charles & Nor.Oct	4,476	6,040	1,698	2,145	6,357	8,556	2,962	2,692	289	471	38	33	2,701	3,322
July 1 to Oct 31....	20,055	30,997	8,440	9,499	29,924	42,115	12,453	8,347	1,888	2,755	151	172	12,103	13,016
Louisiana Western..Oct	94,077	124,352	50,851	53,710	154,522	186,382	18,543	16,462	31,810	20,895	8,248	7,132	52,608	53,936
July 1 to Oct 31....	388,158	432,784	210,966	206,451	630,903	668,992	71,617	63,517	111,248	103,193	29,689	24,677	193,727	191,725
Morgan's La & Tex.Oct	248,449	293,214	110,471	105,964	380,782	424,292	50,452	54,005	52,157	59,006	14,565	12,953	161,195	152,576
July 1 to Oct 31....	972,135	1,030,876	412,982	389,801	1,463,305	1,502,166	196,957	235,624	219,363	203,211	53,076	44,120	580,171	543,645
Pacific System.....Oct	5,258,764	5,410,041	2,568,620	2,700,194	8,374,152	8,655,866	753,156	970,587	784,944	1,080,415	172,246	155,566	2,295,082	2,214,063
July 1 to Oct 31....	18,731,636	19,550,980	11,134,497	11,587,223	32,023,956	33,319,154	3,710,446	3,835,865	3,333,656	4,106,480	707,436	661,277	8,577,172	8,446,998
Texas & New Orl...Oct	232,114	228,166	95,413	97,247	348,937	346,612	52,233	65,808	80,414	58,864	7,364	6,506	729,389	141,654
July 1 to Oct 31....	859,115	845,148	357,785	358,279	1,294,595	1,279,748	220,054	228,019	244,956	213,632	28,216	27,344	476,630	473,658
Total Company...Oct	6,958,915	7,391,698	3,282,327	3,380,733	10,933,214	11,465,454	1,083,514	1,343,128	1,212,387	1,463,425	254,859	232,901	3,740,072	3,199,024
July 1 to Oct 31..	25,401,728	25,480,814	14,008,527	14,235,476	42,095,924	43,440,913	5,073,149	5,275,268	4,803,050	5,504,199	1022,163	941,815	12,117,749	11,958,909
Arizona Eastern....Oct	107,026	91,733	31,674	32,846	148,117	136,531	23,839	25,329	11,457	10,925	2,057	2,133	41,357	39,546
July 1 to Oct 31....	456,897	386,007	125,842	130,666	619,924	556,785	95,995	101,408	44,369	50,351	9,463	7,677	165,526	154,583
Coos B R'burg & E..Oct	3,684	7,581	2,782	2,663	6,954	10,753	2,240	2,346	747	1,768	13	52	1,805	2,509
July 1 to Oct 31....	18,209	25,868	12,580	12,733	32,627	40,408	9,022	10,127	2,686	6,110	35	221	8,267	9,660
Hearne & Bra Vall..Oct	6,368	4,924	1,613	1,242	8,050	6,232	387	282	2,119	39	35	31	852	743
July 1 to Oct 31....	17,108	13,430	4,100	2,832	21,480	16,530	1,249	2,014	2,439	458	123	105	3,449	2,965
Houston & Shreve..Oct	21,159	22,339	5,878	6,520	28,525	29,904	3,489	2,716	797	349	339	403	7,303	7,855
July 1 to Oct 31....	72,292	90,039	24,640	26,093	101,678	120,556	12,710	13,242	2,401	1,725	1,532	1,399	28,365	30,613
Southern Ry & Nav...Oct	992	------	21	------	1,016	------	------	------	46	------	------	------	1,237	------
July 1 to Oct 31....	2,449	------	21	------	2,492	------	------	------	173	------	21	------	1,715	------
Southern Utah.....Oct	8,645	------	603	------	9,433	------	1,237	------	1,057	------	------	------	2,773	------
July 1 to Oct 31....	33,066	------	2,517	------	36,779	------	5,218	------	4,335	------	------	------	11,489	------
Southwestern Ry.....Oct	993	2,471	301	658	1,441	3,307	954	261	168	42	88	50	1,316	1,295
July 1 to Oct 31....	5,088	5,982	1,296	2,560	6,977	9,157	2,909	1,830	667	291	332	203	4,536	4,856
Spokane & Brit Col...Oct	1,882	2,305	49	120	1,939	2,516	1,577	2,898	807	1,621	22	23	1,175	1,105
July 1 to Oct 31....	6,467	5,151	387	345	6,991	5,743	11,195	13,720	3,155	7,524	124	122	4,798	4,873
Spokane Internat.....Oct	45,821	83,508	21,690	24,235	71,554	112,555	11,890	18,662	5,844	5,735	2,030	2,309	24,768	30,544
July 1 to Oct 31....	174,755	294,912	93,363	92,664	287,714	410,412	65,761	70,240	23,767	22,165	8,749	9,789	98,114	107,905
Spokane Portl & Seat.Oct	301,193	317,184	147,748	87,171	471,590	425,796	48,256	41,048	33,171	22,128	5,677	3,901	104,300	114,849
July 1 to Oct 31....	989,369	1,366,429	688,598	368,057	1,774,477	1,810,891	184,292	192,326	149,262	116,580	29,424	15,060	430,820	447,438
Springfield Terminal..Oct	1,473	643	------	------	1,473	643	378	428	2,448	60	484	258	601	496
July 1 to Oct 31....	3,975	2,260	------	------	3,975	2,260	2,480	1,879	2,461	94	1,131	889	3,095	1,407
Stand & Hernando....Oct	7,762	6,340	190	103	9,219	6,724	2,581	1,476	1,661	1,893	------	------	2,529	2,457
July 1 to Oct 31....	35,041	28,757	747	628	41,701	33,459	10,225	5,558	6,556	6,568	30	14	10,538	9,416
Stanley Mer& Phillips.Oct	2,851	7,786	428	806	3,446	8,793	2,855	1,670	2,107	1,626	141	181	2,672	1,910
July 1 to Oct 31....	23,400	25,298	2,119	2,842	26,604	29,212	9,756	7,514	17,222	9,208	633	674	11,085	14,606
Staten Island.....Oct	1,959	2,300	17,833	17,025	20,673	20,453	1,591	3,172	2,165	2,649	302	389	10,358	10,481
July 1 to Oct 31....	7,601	7,367	88,426	85,363	99,765	97,130	6,681	59,332	8,530	12,706	1,330	1,510	43,585	46,162
Staten Island R T....Oct	42,541	34,134	21,401	21,078	66,079	61,147	4,458	11,203	8,351	6,453	638	590	24,498	24,353
July 1 to Oct 31....	167,042	168,207	102,402	103,129	278,794	288,812	17,769	50,978	30,126	22,427	2,643	2,368	97,459	97,442
Stockton Term & E'n. Oct	1,307	------	592	------	2,109	------	338	------	627	------	17	------	1,038	------
July 1 to Oct 31....	6,437	------	2,288	------	9,067	------	1,152	------	1,229	------	129	------	4,885	------
Sugar Land.....Oct	7,635	2,445	85	26	7,794	2,514	3,582	460	1,998	919	8	7	2,391	674
July 1 to Oct 31....	25,550	8,646	182	120	25,946	8,930	5,609	1,550	4,668	4,865	48	28	5,176	3,052
Sumpter Valley.....Oct	17,302	19,274	4,926	3,759	23,566	24,860	4,834	2,960	3,544	3,450	------	------	6,035	5,963
July 1 to Oct 31....	72,960	72,553	23,195	17,395	102,160	97,505	25,652	19,101	12,289	12,580	------	------	27,857	23,689
Sumter & Choctaw...Oct	4,457	3,527	1,202	622	6,293	4,242	1,020	1,088	1,003	765	50	51	1,409	1,451
July 1 to Oct 31....	16,205	16,503	3,190	2,272	22,186	19,299	3,081	3,609	5,080	6,322	223	221	5,312	5,237
Sunset.....Oct	70,385	57,173	16,326	16,934	90,817	77,762	6,763	7,486	1,670	889	195	26	23,121	20,247
July 1 to Oct 31....	290,362	253,460	68,590	69,853	373,428	336,189	37,235	34,288	5,697	6,301	259	232	89,987	73,939

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Seattle Southeastern..Oct	2,515	2,923	686	—1,367	------	------	------	------	75	60	611	—1,427		
July 1 to Oct 31....	9,420	6,643	1,721	—3,261	------	------	------	------	300	240	1,421	—3,501	8	6
Shannon Arizona.... Oct	7,158	4,668	2,684	2,519	------	------	------	------	------	------	2,684	2,519		
July 1 to Oct 31....	28,524	18,630	9,624	11,756	------	------	------	------	------	------	9,624	11,756	10	10
Sheffield & Tionesta..Oct	5,453	4,098	3,511	5,571	------	------	------	------	160	160	3,351	5,411		
July 1 to Oct 31....	18,587	18,447	14,054	15,891	------	------	------	------	640	640	13,414	15,251	34	34
Shreve Hous & Gulf...Oct	1,144	1,633	867	432	------	------	------	------	30	40	837	392		
July 1 to Oct 31....	4,822	5,444	4,644	2,685	------	------	------	------	120	160	4,524	2,525	10	10
Shubuta & S W..... Oct	474	------	—391	------	------	------	------	------	31	------	—422	------		
July 1 to Oct 31....	1,219	------	—1,076	------	------	------	------	------	93	------	—1,170	------	12	----
Sib L Bistenau & Sou..Oct	4,777	5,220	4,754	4,204	------	------	------	------	131	131	4,622	4,072		
July 1 to Oct 31....	19,154	18,996	12,671	15,504	------	------	------	------	527	527	12,143	14,976	28	28
Sierra Ry of California..Oct	20,655	27,458	20,739	12,524	------	------	------	------	1,700	1,500	19,039	11,024		
July 1 to Oct 31....	78,753	85,941	87,241	65,229	------	------	------	------	6,800	5,973	80,441	59,256	75	75
Silver Peak.....Oct	1,041	1,052	83	—211	------	------	------	------	75	Cr66	8	—144		
July 1 to Oct 31....	5,346	3,876	—455	744	------	------	------	------	300	233	—755	510	17	17
Silverton .....Oct	2,700	1,164	—209	824	------	------	------	------	25	63	—234	761		
July 1 to Oct 31....	9,873	8,651	—3,253	—1,586	------	------	------	------	100	254	—3,353	—1,841	17	17
Skaneateles Railroad..Oct	3,906	3,495	1,675	1,138	------	------	------	------	116	130	1,559	1,007		
July 1 to Oct 31....	29,275	12,773	—13,917	2,984	------	------	------	------	465	523	—14,382	2,460	5	5
Sligo & Eastern.....Oct	1,459	2,501	1,965	1,307	------	------	------	------	51	46	1,913	1,261		
July 1 to Oct 31....	5,538	8,811	9,641	8,707	------	------	------	------	196	193	9,445	8,514	12	12
South Buffalo.....Oct	37,087	39,119	16,012	15,247	------	------	------	------	800	800	15,212	14,447		
July 1 to Oct 31....	133,895	183,516	68,564	72,149	------	------	------	------	3,200	3,200	65,364	68,949	36	35
Sou Caro & Western..Oct	4,460	------	1,599	------	------	------	------	------	50	------	1,549	------		
July 1 to Oct 31....	14,163	------	5,464	------	------	------	------	------	200	------	5,264	------	38	----
South Dakota Cent...Oct	12,353	10,757	8,642	18,798	------	------	------	------	900	800	7,742	17,998		
July 1 to Oct 31....	45,320	40,331	24,422	67,562	------	------	------	------	3,600	3,200	20,622	64,362	102	102
South Georgia.....Oct	10,590	10,303	8,596	8,427	------	------	------	------	522	477	8,073	7,949		
July 1 to Oct 31....	40,938	48,827	36,667	30,794	------	------	------	------	2,089	1,911	34,578	28,882	77	77
South Shore.....Oct	718	1,370	—92	—354	------	------	------	------	9	7	—101	—362		
July 1 to Oct 31....	2,212	5,540	—1,586	—2,307	------	------	------	------	21	28	—1,607	—2,335	2	2
Southern.....Oct	3,711,927	3,459,986	2,114,190	2,018,405	96,503	114,587	15,049	3,230	196,773	178,728	1,932,465	1,842,907		
July 1 to Oct 31....	14,099,144	13,554,510	7,214,156	6,788,002	328,955	414,863	33,016	6,276	787,153	699,940	6,460,019	6,094,337	7,088	7,038
Alabama Gt South..Oct	292,465	271,725	131,833	127,349	3,336	2,885	—214	—572	15,048	13,805	116,571	112,971		
July 1 to Oct 31....	1,050,276	1,050,766	492,972	466,118	12,106	11,277	—913	—2,685	59,592	51,854	432,466	411,579	309	309
Ashev & Craggy Mt.Oct	211	197	295	97	------	------	------	------	21	22	274	75		
July 1 to Oct 31....	759	1,517	595	—328	------	------	------	------	86	88	509	—416	4	4
Augusta Southern..Oct	13,435	10,773	9,577	6,393	------	------	------	------	500	503	9,077	5,890		
July 1 to Oct 31....	48,145	41,174	24,411	14,662	------	------	------	------	2,000	2,012	22,411	12,650	82	82
Blue Ridge.....Oct	9,540	8,700	5,816	5,828	------	------	------	------	441	434	5,375	5,394		
July 1 to Oct 31....	40,942	33,428	12,482	19,042	------	------	------	------	1,764	1,736	10,718	17,306	44	44
Cumberland.....Oct	2,806	2,373	785	495	------	------	------	------	24	26	761	468		
July 1 to Oct 31....	10,484	8,372	3,702	2,590	------	------	------	------	96	105	3,605	2,485	12	8
Danville & West...Oct	14,419	12,214	14,211	19,839	------	------	------	------	1,174	1,014	13,036	18,824		
July 1 to Oct 31....	56,414	46,563	45,659	55,208	------	------	------	------	4,699	4,057	40,959	51,150	83	83
Georgia Sou & Fla..Sep	152,806	143,510	55,845	54,069	------	------	------	------	9,407	9,398	46,438	44,671		
July 1 to Sep 30....	454,762	444,283	132,657	137,079	------	------	------	------	28,221	27,395	104,436	109,683	395	395
Hartwell.....Oct	1,365	1,144	1,501	2,188	------	------	------	------	50	43	1,451	2,145		
July 1 to Oct 31....	6,769	4,474	1,248	2,908	------	------	------	------	200	172	1,048	2,736	10	10
Mobile & Ohio.....Oct	745,136	630,540	401,656	285,851	1,516	1,732	—968	—1,569	24,595	25,460	376,092	258,321		
July 1 to Oct 31....	2,744,111	2,530,825	1,106,915	1,022,640	6,232	7,457	—4,448	—7,788	98,380	98,240	1,004,087	916,612	1,114	1,114
Northern Alabama..Oct	28,244	31,798	17,545	15,905	------	------	------	------	2,589	2,921	14,956	12,984		
July 1 to Oct 31....	115,920	132,794	44,992	59,836	------	------	------	------	10,356	10,682	34,636	49,154	112	112
South Ry in Miss...Oct	78,018	75,064	43,303	32,785	------	------	------	------	5,441	4,596	37,861	28,189		
July 1 to Oct 31....	292,129	281,238	85,925	55,664	------	------	------	------	21,091	18,378	64,833	37,286	280	280
Tallulah Falls.....Oct	7,343	5,282	2,856	2,194	------	------	------	------	400	275	2,456	1,919		
July 1 to Oct 31....	30,217	23,662	20,883	19,382	------	------	------	------	1,420	1,100	19,463	18,282	58	58
Virginia & Southw..Oct	92,020	75,461	60,797	41,057	------	------	------	------	4,710	4,523	56,087	36,533		
July 1 to Oct 31....	353,868	276,228	229,270	150,358	------	------	------	------	18,840	18,094	210,430	132,264	240	188
Southern Iowa Trac...Oct	2,184	------	976	------	------	------	------	------	220	------	755	------		
July 1 to Oct 31....	11,419	------	—716	------	------	------	------	------	881	------	—1,598	------	24	----
Southern Pacific—														
Corvallis & East....Oct	25,285	21,917	1,720	7,468	------	------	------	------	1,771	1,699	—50	5,769		
July 1 to Oct 31....	103,773	94,242	47,732	56,599	------	------	------	------	7,086	6,796	40,646	49,803	140	140
Galv Har & S A....Oct	666,426	713,635	276,160	287,199	11,355	10,560	—3,426	—8,579	30,442	29,200	242,291	249,420		
July 1 to Oct 31....	2,507,655	2,591,816	1,226,316	1,102,489	38,399	37,874	—18,015	—16,641	121,768	116,800	1,086,533	969,048	1,338	1,338
Hous & Tex Cent...Oct	397,941	400,956	170,687	289,528	2,142	------	—943	------	24,974	17,079	144,769	272,449		
July 1 to Oct 31....	1,543,777	1,492,237	756,384	807,868	7,686	------	—5,001	------	85,616	68,316	665,766	739,551	789	789
Hous E & W Tex...Oct	75,324	75,666	48,995	39,682	------	------	------	------	4,416	3,290	44,578	36,391		
July 1 to Oct 31....	269,938	287,044	173,541	173,088	------	------	------	------	15,542	13,162	157,999	159,925	190	190
Iberia & Vermilion..Oct	2,649	3,765	3,276	3,925	------	------	------	------	225	217	3,051	3,708		
July 1 to Oct 31....	12,226	13,043	11,897	10,310	------	------	------	------	900	868	10,997	9,442	21	20
Lake Charles & Nor..Oct	6,226	6,812	131	1,744	------	------	------	------	71	55	60	1,689		
July 1 to Oct 31....	27,504	25,478	2,420	16,637	------	------	------	------	284	220	2,136	16,417	65	65
Louisiana Western..Oct	118,178	105,955	36,343	80,427	2,697	2,284	370	657	6,402	6,077	30,312	75,008		
July 1 to Oct 31....	433,283	411,696	197,620	257,295	10,144	8,181	—51	1,284	25,360	24,308	172,208	234,271	207	207
Morgan's La & Tex..Oct	291,270	281,619	89,512	142,672	8,309	5,775	—2,424	—4,671	18,698	17,756	68,390	120,245		
July 1 to Oct 31....	1,100,057	1,079,375	363,248	422,791	29,809	21,918	—12,086	—7,475	74,792	71,024	276,369	344,291	404	348
Pacific System.....Oct	4,198,668	4,642,619	4,175,484	4,013,246	872,575	887,321	61,099	38,674	301,143	275,054	3,935,439	3,776,867		
July 1 to Oct 31....	17,136,593	17,948,097	14,887,363	15,371,057	3,304,777	3,490,814	102,581	176,204	1,204,576	1,100,215	13,785,367	14,447,046	6,184	6,193
Texas & New Orl...Oct	277,834	282,054	71,102	64,558	12,744	11,986	113	609	12,248	12,182	58,968	52,985		
July 1 to Oct 31....	1,005,585	979,595	289,010	300,153	47,595	42,175	—1,945	1,843	48,992	48,728	238,072	253,269	458	458
Total Company...Oct	6,059,801	6,534,998	4,873,410	4,930,449	909,822	917,926	54,789	26,690	400,390	362,609	4,527,808	4,594,531		
July 1 to Oct 31..	24,140,391	24,922,623	17,955,531	18,518,287	3,438,210	3,600,962	65,483	155,215	1,584,916	1,450,437	16,436,093	17,223,063	9,796	9,748
Arizona Eastern....Oct	85,939	81,672	62,177	54,858	1,067	------	—81	------	12,560	6,940	49,536	47,914		
July 1 to Oct 31....	342,630	331,796	277,294	224,989	4,572	------	612	------	34,520	21,100	243,387	203,889	366	347
Coos B R'burg & E..Oct	5,347	7,133	1,607	3,620	------	------	------	------	482	807	1,124	2,813		
July 1 to Oct 31....	22,082	28,270	10,544	12,138	------	------	------	------	2,106	3,228	8,438	8,909	27	27
Hearne & Bra Vall..Oct	3,470	1,203	4,580	5,029	------	------	------	------	76	76	4,503	4,953		
July 1 to Oct 31....	7,574	6,158	13,906	10,371	------	------	------	------	305	305	13,600	10,065	20	19
Houston & Shreve..Oct	12,522	11,883	16,002	18,021	------	------	------	------	748	819	15,253	17,201		
July 1 to Oct 31....	47,124	49,160	54,554	71,396	------	------	------	------	2,871	3,279	51,682	68,116	39	39
Southern Ry & Nav...Oct	1,294	------	—277	------	1,257	------	491	------	------	------	213	------		
July 1 to Oct 31....	1,961	------	530	------	5,607	------	346	------	------	------	877	------	12	----
Southern Utah.....Oct	5,599	------	3,833	------	------	------	------	------	132	------	3,700	------		
July 1 to Oct 31....	23,306	------	13,472	------	------	------	------	------	531	------	12,941	------	20	----
Southwestern Ry.....Oct	2,583	1,886	—1,142	1,420	24	------	11	------	267	92	—1,398	1,328		
July 1 to Oct 31....	9,425	8,229	—2,448	928	97	------	27	------	591	369	—3,012	558	29	29
Spokane & Brit Col...Oct	3,945	6,041	—2,006	—3,524	------	------	------	------	235	313	—2,241	—3,838		
July 1 to Oct 31....	20,686	27,825	—13,694	—22,082	------	------	------	------	941	1,290	—14,635	—23,372	36	36
Spokane Internat.....Oct	47,806	60,740	23,747	51,815	------	------	------	------	2,857	3,585	20,889	48,229		
July 1 to Oct 31....	209,679	223,127	78,034	187,284	------	------	------	------	11,312	14,342	66,722	172,942	161	140
Spokane Portl & Seat..Oct	201,815	195,301	269,774	230,494	6,896	4,572	—73	—1,528	42,200	38,500	227,501	190,465		
July 1 to Oct 31....	835,801	809,435	938,675	1,001,455	38,979	22,718	8,806	—1,398	168,800	120,600	778,682	879,457	550	432
Springfield Terminal..Oct	3,982	1,385	—2,509	—741	------	------	------	------	------	------	—2,509	—741		
July 1 to Oct 31.....	9,612	4,724	—5,636	—2,463	------	------	------	------	------	------	—5,636	—2,463	7	7
Stand & Hernando....Oct	6,772	5,829	2,446	895	------	------	------	------	426	426	2,019	468		
July 1 to Oct 31....	28,653	22,871	13,048	10,587	------	------	------	------	1,707	1,707	11,340	8,879	33	29
Stanley Mer & Phillips..Oct	8,242	5,984	—4,795	2,899	------	------	------	------	218	187	—5,014	2,712		
July 1 to Oct 31....	40,653	33,860	—14,048	—4,647	------	------	------	------	875	750	—14,924	—5,398	55	57
Staten Island.....Oct	15,623	17,957	5,050	2,495	5,471	5,036	2,773	2,347	1,250	1,250	6,573	3,593		
July 1 to Oct 31....	65,173	125,082	34,591	—27,952	28,176	26,573	17,449	15,866	5,000	5,000	47,041	—17,086	12	12
Staten Island R T....Oct	41,110	45,748	24,969	15,399	30,825	28,087	17,259	13,475	3,700	3,250	38,528	25,624		
July 1 to Oct 31....	160,574	185,756	118,219	103,056	119,611	121,244	76,801	55,659	14,800	13,000	180,220	145,715	10	10
Stockton Term & E'n. Oct	2,558	------	—449	------	------	------	------	------	86	------	—535	------		
July 1 to Oct 31....	8,795	------	272	------	------	------	------	------	------	------	272	------	15	----
Sugar Land.....Oct	8,631	2,309	—837	204	------	------	------	------	100	100	—937	104		
July 1 to Oct 31....	17,496	10,679	8,450	—1,748	------	------	------	------	400	400	8,050	—2,148	14	14
Sumpter Valley.....Oct	14,841	15,766	8,724	9,094	------	------	------	------	609	423	8,114	8,670		
July 1 to Oct 31....	68,407	68,762	33,752	28,742	------	------	------	------	2,939	1,693	31,312	27,049	81	62
Sumter & Choctaw...Oct	3,674	3,439	2,618	803	16	420	12	84	93	164	2,537	722		
July 1 to Oct 31....	15,389	15,872	6,796	3,426	56	1,277	—174	266	375	658	6,247	3,034	18	18
Sunset.....Oct	32,024	28,873	58,792	48,888	------	------	------	------	3,389	491	55,403	48,397		
July 1 to Oct 31....	134,350	117,636	239,077	218,552	------	------	------	------	13,558	1,964	225,518	216,588	58	56

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS incl. Other Revenue Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Susquehanna & N Y..Oct	30,215	21,447	2,582	2,672	34,832	25,108	4,386	3,849	4,004	3,974	496	519	12,895	9,144
July 1 to Oct 31	104,025	84,701	12,327	12,128	124,119	103,567	16,536	17,655	18,125	16,692	1,974	2,462	41,194	36,293
Susq Blooms & Berw..Oct	11,578	13,405	1,359	1,514	13,132	15,183	1,221	3,571	2,414	846	------	------	3,118	3,778
July 1 to Oct 31	34,404	47,872	5,245	6,205	40,373	54,804	5,341	10,946	5,929	3,670	------	------	12,058	14,326
Sylacauga & Wetum..Oct	1,410	2,123	------	------	1,410	2,123	371	601	588	788	------	------	1,128	1,837
July 1 to Oct 31	8,890	8,766	------	------	8,890	8,766	2,164	2,918	2,717	2,817	------	------	5,747	8,288
Tallassee & Montgom..Oct	1,733	1,156	819	720	2,565	1,884	106	83	2	------	------	------	541	801
July 1 to Oct 31	6,233	4,578	3,288	2,520	9,553	7,217	1,579	699	105	28	------	33	2,849	2,621
Tampa & Gulf Coast..Oct	2,060	1,440	897	923	3,015	2,363	319	759	525	55	100	94	730	804
July 1 to Oct 31	7,780	5,176	3,372	2,257	11,430	7,435	2,001	2,530	1,203	80	375	369	3,064	2,348
Tampa & Jacksonv..Oct	3,553	2,938	923	641	4,679	3,736	789	1,068	778	429	122	106	2,167	1,581
July 1 to Oct 31	13,489	14,139	3,005	2,182	17,405	17,000	4,764	5,659	3,556	2,251	572	456	9,270	7,135
Tampa Northern..Oct	10,200	7,155	3,361	2,599	15,131	10,869	2,556	2,647	1,653	1,852	153	190	3,756	3,210
July 1 to Oct 31	34,672	31,599	11,673	9,655	52,540	46,618	9,637	9,784	6,883	6,819	650	848	13,945	12,602
Tenn & Cumb River..Oct	532	470	266	247	905	825	364	483	108	102	250	200	309	303
July 1 to Oct 31	2,561	1,933	1,076	1,110	4,051	3,454	1,250	1,263	528	272	1,000	800	1,232	1,294
Tenn & North Caro..Oct	2,987	3,537	1,114	567	4,215	4,153	1,213	799	151	35	12	8	1,640	722
July 1 to Oct 31	13,317	14,042	6,066	3,209	19,833	17,665	5,002	3,124	366	182	30	32	7,108	2,988
Tenn Ala & Georgia..Oct	6,511	5,668	2,277	1,621	9,595	7,987	3,472	7,621	1,760	2,833	916	824	4,718	2,422
July 1 to Oct 31	26,717	20,650	9,681	7,523	39,897	31,038	15,655	24,103	7,025	10,887	3,494	2,114	18,398	14,301
Tennessee Central..Oct	94,523	92,811	31,918	35,912	134,261	136,745	23,508	19,488	19,246	12,639	5,037	4,438	44,928	41,179
July 1 to Oct 31	369,447	336,703	150,479	151,052	550,032	518,405	87,766	70,371	74,100	44,628	20,312	20,018	187,529	146,955
Term RR Assn of St L..Oct	------	------	252	304	258,604	244,672	38,453	28,748	18,126	19,028	1,007	687	87,126	87,867
July 1 to Oct 31	------	------	1,014	1,170	885,940	894,213	142,771	117,374	84,509	70,076	2,975	2,485	297,608	331,627
St L Mch Bdg & Ter..Oct	------	------	299	3,189	165,573	170,902	21,999	23,341	12,059	5,182	430	441	77,828	70,331
July 1 to Oct 31	------	------	1,051	19,920	564,894	674,967	103,784	102,557	37,223	27,892	1,766	1,592	286,793	267,926
Texas & Pacific..Oct	1,176,023	1,104,460	421,750	402,728	1,732,729	1,645,111	141,606	137,468	161,532	251,815	30,007	24,232	611,304	577,553
July 1 to Oct 31	3,676,713	3,565,793	1,506,553	1,471,294	5,572,260	5,463,071	609,708	709,558	818,136	1,087,336	111,012	86,233	2,138,413	2,097,827
Denison & Pac Sub..Oct	9,126	615	262	233	9,942	943	1,176	1,111	208	182	------	------	1,943	1,453
July 1 to Oct 31	21,704	2,165	1,120	937	24,739	3,331	2,621	1,859	950	326	------	------	6,442	5,334
Opelousas G & N E..Oct	9,157	6,408	1,426	1,620	11,413	8,558	2,746	3,271	2,967	2,766	383	371	3,089	2,958
July 1 to Oct 31	19,132	18,086	5,465	6,220	26,796	26,312	10,606	9,957	10,515	12,100	1,646	1,432	10,091	10,427
W'd Min W & N W..Oct	7,358	7,455	5,012	5,310	13,471	13,651	2,368	1,756	216	2,086	163	103	3,103	2,942
July 1 to Oct 31	23,433	23,379	21,551	22,714	49,287	49,783	6,915	6,955	1,745	5,459	586	563	11,458	11,731
Tex Ark & Louisiana..Oct	1,779	1,245	170	206	1,949	1,490	216	326	606	181	14	------	770	608
July 1 to Oct 31	3,326	2,289	795	887	4,169	3,292	701	1,154	1,258	271	19	------	2,353	2,106
Texas City Terminal..Oct	24,366	19,068	147	194	25,505	20,902	1,011	540	Cr61	1,035	2,612	230	10,119	6,225
July 1 to Oct 31	53,322	49,883	619	744	59,455	55,698	3,598	2,672	3,462	2,602	3,871	882	27,181	17,539
Texas Mexican..Oct	13,811	21,670	5,828	5,288	21,376	28,716	7,103	9,231	216	175	642	384	9,547	11,046
July 1 to Oct 31	60,998	73,822	27,508	23,278	97,268	104,025	26,707	31,283	1,007	1,237	2,264	1,939	40,626	44,573
Texas Midland..Oct	67,414	63,635	18,005	15,591	91,455	83,340	9,052	9,727	14,209	10,893	1,849	1,733	28,629	26,603
July 1 to Oct 31	165,823	149,101	55,940	51,094	237,895	212,985	32,584	37,750	40,396	37,105	6,486	6,155	80,370	80,676
Texas Okla & East..Oct	7,647	------	1,154	------	9,103	------	4,568	------	2,189	------	120	------	1,414	------
July 1 to Oct 31	31,116	------	4,107	------	36,181	------	14,805	------	7,822	------	501	------	10,651	------
Texas Short Line..Oct	7,878	4,430	45	32	7,944	4,476	338	375	440	375	11	8	1,238	1,352
July 1 to Oct 31	29,831	14,875	187	291	20,082	15,225	2,076	1,559	1,835	1,467	84	35	4,289	4,535
Texas Southeastern..Oct	7,050	7,226	128	145	7,352	7,624	1,990	2,245	1,111	1,244	25	50	2,373	2,578
July 1 to Oct 31	32,548	28,300	823	593	34,209	29,665	8,793	6,927	4,750	5,014	146	308	9,634	9,480
Texas State..Oct	1,745	1,258	618	448	2,454	1,761	4,360	618	1,234	429	30	37	1,626	782
July 1 to Oct 31	7,164	5,887	2,808	2,143	10,303	8,236	10,794	2,248	2,767	793	170	158	6,697	3,075
Thornton & Alexan..Oct	3,347	2,814	244	191	3,642	3,130	1,318	1,223	294	478	------	------	1,272	1,019
July 1 to Oct 31	13,199	13,570	949	1,053	14,584	15,132	4,560	4,394	1,573	2,264	------	------	4,194	5,733
Tidewater & Western..Oct	6,387	4,948	1,526	1,529	8,680	6,643	2,623	2,120	981	891	104	100	2,256	2,305
July 1 to Oct 31	25,744	19,548	5,740	5,489	35,091	28,265	11,061	8,452	3,711	3,625	405	394	8,812	8,380
Tionesta Valley..Oct	25,449	22,955	980	1,068	26,861	24,326	3,461	3,448	2,915	2,222	216	348	6,666	6,566
July 1 to Oct 31	85,312	83,047	4,453	4,572	90,866	88,787	13,524	16,243	11,632	8,644	793	811	24,704	25,376
Toledo & Ohio Cent..Oct	419,429	418,222	55,770	55,215	500,939	500,823	85,236	70,352	66,884	69,401	7,144	6,164	161,495	158,155
July 1 to Oct 31	1,605,111	1,610,133	265,400	264,491	1,970,246	1,985,880	267,621	253,580	235,474	247,100	28,396	27,861	605,859	595,236
Toledo Angola & W..Oct	3,259	1,558	------	------	3,259	1,558	256	290	58	21	30	46	665	579
July 1 to Oct 31	10,012	4,836	------	------	10,012	4,836	1,403	1,900	304	163	157	278	2,311	2,052
Toledo Peor & West..Oct	61,468	65,920	42,704	41,964	114,865	117,297	15,497	20,426	26,087	22,942	2,235	2,373	41,299	41,994
July 1 to Oct 31	246,314	259,668	171,333	173,449	445,848	458,343	70,325	77,334	94,960	83,370	9,142	9,405	153,795	160,372
Toledo St L & West..Oct	294,876	280,766	36,656	39,822	352,150	341,282	47,317	51,662	71,712	38,833	8,437	8,121	129,372	109,951
July 1 to Oct 31	1,122,480	1,055,824	181,053	183,318	1,389,124	1,320,377	182,030	186,287	252,213	158,081	34,193	33,646	481,589	433,233
Chicago & Alton..Oct	897,921	792,304	395,706	421,003	1,397,977	1,305,758	217,839	208,737	254,483	204,128	43,002	39,103	473,275	500,991
July 1 to Oct 31	3,442,943	3,227,495	1,625,802	1,666,813	5,454,061	5,252,212	847,724	739,475	894,087	771,177	159,793	152,065	1,779,658	1,847,857
Toledo Southeast..Oct	2,648	1,996	------	------	2,648	1,996	69	34	62	57	------	------	362	371
July 1 to Oct 31	9,215	6,706	------	------	9,215	6,706	139	1,871	401	283	------	------	1,772	2,067
Toledo Terminal..Oct	------	------	------	------	31,482	33,410	3,967	6,330	3,901	3,152	185	189	14,930	17,846
July 1 to Oct 31	------	------	------	------	112,713	110,502	14,204	28,526	15,002	16,015	810	753	53,757	67,503
Tomahawk & Eastern..Oct	856	1,367	50	69	931	1,456	223	621	79	79	50	20	193	390
July 1 to Oct 31	3,534	5,460	246	337	3,874	5,868	975	3,248	291	602	122	114	1,507	1,569
Tonopah & Goldfield..Oct	56,665	61,175	8,415	10,429	68,486	75,517	7,248	7,378	13,958	14,014	1,899	3,306	16,755	27,602
July 1 to Oct 31	215,834	233,573	35,906	44,057	265,237	294,446	34,464	32,037	46,174	43,947	6,985	11,724	64,540	99,339
Tonopah & Tidewater..Oct	20,363	25,564	3,269	4,592	25,170	31,830	3,293	4,656	1,805	4,665	2,462	2,065	6,964	9,344
July 1 to Oct 31	60,002	73,968	14,489	19,626	80,853	100,849	14,145	19,811	7,028	15,202	7,891	8,186	26,208	36,485
Bullfrog-Goldfield..Oct	5,425	8,522	1,485	2,178	7,659	11,341	2,073	1,749	801	1,988	962	1,029	3,254	4,542
July 1 to Oct 31	21,847	27,263	6,613	8,749	31,237	38,688	7,623	7,956	4,883	9,792	3,682	4,097	12,485	17,047
Tooele Valley..Oct	3,160	1,403	1,342	919	4,925	3,859	266	231	931	612	208	102	2,446	2,087
July 1 to Oct 31	13,860	5,903	5,360	6,720	21,546	19,753	1,295	1,243	6,844	3,986	516	362	10,715	7,387
Trav C Leel & Manis..Oct	708	799	1,096	957	2,472	2,436	331	363	475	275	4	------	1,126	1,242
July 1 to Oct 31	2,358	3,720	7,700	7,215	12,995	13,871	1,369	2,229	1,759	1,221	6	------	5,657	6,049
Tremont & Gulf..Oct	14,864	15,709	1,307	1,330	16,743	17,374	6,313	6,460	2,173	1,833	412	523	4,333	4,875
July 1 to Oct 31	49,665	70,366	5,034	5,781	57,598	78,052	25,520	25,362	5,594	8,423	1,662	2,017	17,807	20,115
Trinity Valley & Nor..Oct	1,221	1,051	52	147	2,745	1,205	834	833	391	90	37	39	758	588
July 1 to Oct 31	6,279	4,272	407	608	12,712	4,928	3,084	3,158	1,091	485	113	126	2,338	2,730
Trinity Valley Sou..Sep	1,433	1,586	172	106	1,668	1,754	266	191	------	------	10	11	707	683
July 1 to Sep 30	4,132	4,665	413	364	4,748	5,239	956	704	275	132	55	27	1,805	2,086
Tuckerton..Oct	3,772	7,281	3,772	4,664	8,210	12,430	910	1,043	181	184	------	------	2,449	1,960
July 1 to Oct 31	14,875	13,189	21,071	21,535	38,319	37,257	4,140	4,349	3,110	1,187	------	------	10,247	8,527
Tuscarora Valley..Oct	1,580	1,827	722	690	2,428	2,643	617	890	326	171	------	------	704	489
July 1 to Oct 31	6,339	6,121	3,887	3,775	10,902	10,399	2,277	2,167	1,074	1,075	116	------	3,021	2,328
Tuskegee..Oct	2,118	2,060	1,379	1,098	3,573	3,238	141	159	154	12	------	------	1,061	866
July 1 to Oct 31	6,578	5,963	4,804	33,544	11,717	9,789	754	868	179	68	------	------	3,390	2,566
Uintah..Oct	27,788	31,720	1,320	1,639	29,877	34,012	4,020	2,939	4,188	3,493	60	78	6,193	5,547
July 1 to Oct 31	102,617	118,012	6,742	6,087	112,323	126,721	19,155	16,271	14,187	14,551	233	420	22,612	21,902
Ulster & Delaware..Oct	65,710	74,300	20,836	20,693	90,610	99,830	16,492	14,152	7,739	12,994	1,013	1,055	37,256	38,190
July 1 to Oct 31	245,282	285,579	214,490	206,711	480,595	515,017	64,953	66,570	40,629	50,303	7,062	6,795	171,051	185,862
Unadilla Valley..Oct	3,157	3,345	1,045	886	4,506	4,492	1,010	957	555	600	125	25	1,354	1,362
July 1 to Oct 31	13,806	14,785	4,185	3,912	19,397	19,884	3,616	3,443	2,220	2,493	155	164	5,465	5,615
Unicol Ry..Oct	1,003	493	------	------	1,003	493	155	84	153	143	------	------	489	636
July 1 to Oct 31	4,625	1,944	------	------	4,625	1,944	802	513	730	822	------	------	1,523	2,176
Union & Glenn Spgs..Sep	3,740	2,858	599	640	4,426	3,633	1,353	1,240	144	10,515	------	------	754	599
July 1 to Sep 30	8,620	7,555	2,159	2,337	11,067	10,224	4,273	2,564	729	10,923	------	------	2,684	2,198
Union Pacific..Oct	3,606,085	3,884,749	930,616	1,022,815	4,910,679	5,274,145	405,569	449,572	479,595	525,413	100,505	98,648	1,254,812	1,328,875
July 1 to Oct 31	12,387,438	14,181,778	3,989,759	4,291,623	17,885,126	19,921,184	1,744,257	2,177,904	1,737,716	2,069,686	427,538	410,682	4,476,912	4,682,721
Oregon Short Line..Oct	1,482,224	1,430,497	430,098	470,703	2,037,275	2,020,132	199,088	234,070	125,495	195,662	33,265	32,300	463,586	478,934
July 1 to Oct 31	5,130,421	5,287,739	1,848,027	1,975,844	7,391,249	7,675,630	949,706	1,107,016	607,122	731,763	115,547	127,574	1,633,780	1,747,559
Ore-Wash RR&Nav..Oct	1,038,998	------	450,053	------	1,604,017	------	188,544	------	127,936	------	47,685	------	507,936	------
July 1 to Oct 31	3,855,157	------	1,975,924	------	6,211,606	------	823,049	------	511,342	------	180,533	------	1,944,957	------
Total Company..Oct	6,127,307	------	1,810,767	------	8,551,971	------	793,201	------	733,026	------	181,455	------	2,226,334	------
July 1 to Oct 31	21,373,016	------	7,813,710	------	31,487,981	------	3,517,012	------	2,856,280	------	723,618	------	8,055,649	------
Nor Yakima & Val..Oct	5,158	3,344	2,464	1,667	7,690	5,180	815	1,069	347	132	81	50	3,048	1,198
July 1 to Oct 31	14,999	9,591	9,352	6,839	25,728	16,932	2,947	2,178	1,424	648	212	52	11,380	4,242
St Jos & Grand Isl..Oct	102,140	126,543	40,243	44,442	153,834	183,319	28,132	37,198	15,057	18,982	4,891	6,164	61,029	68,239
July 1 to Oct 31	392,429	411,497	168,346	179,254	609,314	639,532	99,463	144,808	67,252	79,431	21,215	25,717	229,958	260,917
Union Terminal..Oct	------	------	------	------	476	403	715	652	107	101	------	------	215	214
July 1 to Oct 31	------	------	------	------	1,477	1,908	1,270	1,490	521	426	------	------	601	1,027
United States Steel Corp—														
Bessemer & L E..Oct	876,896	778,783	23,497	26,107	908,652	813,253	71,106	83,330	142,433	134,738	7,718	7,690	196,206	215,464
July 1 to Oct 31	3,636,122	3,330,803	153,945	168,667	3,826,555	3,535,081	317,591	350,519	558,517	520,170	37,367	34,136	803,035	876,767
Donora Southern..Oct	------	------	------	------	19,567	11,905	3,798	7,405	2,905	6,060	------	------	7,030	7,718
July 1 to Oct 31	------	------	------	------	75,440	62,779	33,858	15,854	14,399	20,294	------	------	26,715	31,329
Dul & Iron Range..Oct	904,518	885,227	21,860	25,750	938,074	922,872	90,887	92,872	66,002	73,394	665	544	142,538	143,891
July 1 to Oct 31	3,821,946	4,380,783	87,190	97,953	3,952,081	4,516,927	397,396	423,395	242,908	269,387	3,960	2,182	574,521	670,758

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Susquehanna & N Y..Oct	22.762	18.237	12.069	6.870					350	400	11.719	6.470		
July 1 to Oct 31....	81.571	76.823	42.547	26.743					1.400	1.600	41.147	25.143	79	29
Susq Blooms & Berw..Oct	7.529	9.015	5.603	6.167					234	360	5.368	5.806		
July 1 to Oct 31....	26.536	32.171	13.836	22.632					975	1.486	12.861	21.145	43	43
Sylacauga & Wetum..Oct	2.461	3.600	—1.050	—1.476					15	15	—1.065	—1.491		
July 1 to Oct 31....	13.045	15.790	—4.155	—7.023					60	60	—4.215	—7.083	31	31
Tallassee & Montgom..Oct	675	922	1.889	962					102	94	1.787	868		
July 1 to Oct 31....	4.640	3.506	4.913	3.710					409	376	4.504	3.334	6	6
Tampa & Gulf Coast..Oct	2.140	2.043	874	319							874	319		
July 1 to Oct 31....	8.763	6.467	2.667	1.067							2.667	1.067	21	21
Tampa & Jacksonv...Oct	4.202	3.472	476	263					283	283	192	—19		
July 1 to Oct 31....	19.651	16.777	—2.245	222					1.133	1.133	—3.379	—910	48	48
Tampa Northern.....Oct	9.078	8.556	6.053	1.913					1.000	1.000	5.053	913		
July 1 to Oct 31....	34.492	34.219	18.047	12.399					4.000	4.000	14.047	8.399	60	60
Tenn & Cumb River...Oct	1.107	1.298	—201	—473					17	17	—218	—490		
July 1 to Oct 31....	4.456	4.209	—399	—755					69	69	—468	—824	15	15
Tenn & North Caro...Oct	3.305	1.781	909	2.371					106	106	803	2.265		
July 1 to Oct 31....	13.399	7.199	6.434	10.466					424	424	6.010	10.042	21	21
Tenn Ala & Georgia...Oct	11.597	15.076	—2.002	—7.089					768	700	—2.771	—7.789		
July 1 to Oct 31....	47.705	58.635	—7.807	—27.597					3.075	2.800	—10.882	—30.397	94	94
Tennessee Central...Oct	100.027	86.841	34.234	49.903					4.211	3.980	30.022	45.922		
July 1 to Oct 31....	406.890	313.820	143.141	204.584					16.847	15.920	126.294	188.663	293	293
Term RR Ass'n of St L..Oct	150.948	142.146	107.656	102.526	29.647	32.844	3.729	17.615	30.979	31.500	80.405	88.641		
July 1 to Oct 31....	549.819	541.118	336.121	353.094	117.619	131.102	30.267	70.975	108.979	96.000	257.410	328.070	35	34
St L Mch Bdg & Ter..Oct	116.920	105.287	48.652	65.614					5.700	6.925	42.952	58.689		
July 1 to Oct 31....	449.691	421.375	115.202	253.591					22.800	22.203	94.402	231.387	9	9
Texas & Pacific.....Oct	984.536	1.025.852	748.193	619.258	Dr.5.513	1.832	—8.640	—1.755	42.579	50.802	696.973	656.700		
July 1 to Oct 31....	3.845.074	4.120.580	1.727.185	1.342.491	714	11.840	—8.246	—5.095	156.815	164.726	1.562.123	1.172.669	1.884	1.884
Denison & Pac Sub..Oct	3.349	2.747	6.592	—1.803					80	80	6.512	—1.883		
July 1 to Oct 31....	10.047	7.519	14.692	—4.188					320	320	14.372	—4.508	7	7
Opelousas G & N E..Oct	10.022	10.268	1.390	—1.709					303	309	1.087	—2.018		
July 1 to Oct 31....	36.418	37.820	—9.622	—11.507					1.212	1.236	—10.834	—12.743	57	57
W'd Min W & N W..Oct	6.450	7.620	7.020	6.030					408	413	6.612	5.617		
July 1 to Oct 31....	22.152	27.315	27.135	22.467					1.632	1.652	25.503	20.815	41	41
Tex Ark & Louisiana..Oct	1.717	1.330	232	160							232	160		
July 1 to Oct 31....	4.596	3.884	—427	—592							—427	—592	7	7
Texas City Terminal..Oct	15.829	9.493	9.675	11.408					149	71	9.525	11.337		
July 1 to Oct 31....	45.142	29.697	14.312	26.000					474	284	13.838	25.716	6	6
Texas Mexican.....Oct	18.725	22.566	2.651	6.149					1.338	1.220	1.313	4.927		
July 1 to Oct 31....	75.457	83.750	21.811	20.274					5.352	4.888	16.459	15.386	161	161
Texas Midland.....Oct	56.468	51.659	34.987	31.680					1.500	1.200	33.487	30.480		
July 1 to Oct 31....	169.768	172.834	67.526	40.150					6.000	4.800	61.526	35.350	125	125
Texas Okla & East....Oct	9.504		—401								—401			
July 1 to Oct 31....	38.803		—2.621								—2.621		24	
Texas Short Line.....Oct	2.749	2.341	5.194	2.135					70	75	5.124	2.060		
July 1 to Oct 31....	9.098	8.560	10.984	6.665					280	300	10.704	6.365	9	9
Texas Southeastern...Oct	5.794	6.419	1.557	1.204					85	85	1.472	1.119		
July 1 to Oct 31....	24.309	23.515	9.899	6.149					340	340	9.559	5.809	27	27
Texas State.....Oct	7.487	1.934	—5.032	—173							—5.032	—173		
July 1 to Oct 31....	21.121	6.500	—10.818	1.735							—10.818	1.735	32	32
Thornton & Alexan...Oct	3.086	2.898	555	231					98	100	457	131		
July 1 to Oct 31....	11.026	13.144	3.557	1.988					392	400	3.165	1.588	22	22
Tidewater & Western..Oct	6.809	6.265	1.871	377					364	350	1.506	27		
July 1 to Oct 31....	27.423	24.345	7.667	3.919					1.432	1.367	6.235	2.552	92	92
Tionesta Valley.....Oct	13.940	13.305	12.921	11.020					350	450	12.571	10.570		
July 1 to Oct 31....	53.427	53.590	37.438	35.196					1.400	1.800	36.038	33.396	85	85
Toledo & Ohio Cent...Oct	328.352	310.922	172.586	189.900	1.091		—1.032		25.706	15.856	145.847	174.043		
July 1 to Oct 31....	1.170.028	1.145.969	800.218	839.910	4.532		—3.510		97.462	62.715	699.245	777.195	440	444
Toledo Angola & W...Oct	1.035	981	2.224	577					179	63	2.044	514		
July 1 to Oct 31....	4.327	4.550	5.684	285					596	237	5.088	47	8	8
Toledo Peor & West..Oct	88.470	90.836	26.395	26.460					4.800	5.000	21.595	21.460		
July 1 to Oct 31....	347.723	343.132	98.125	115.210					19.200	20.000	78.925	95.210	247	247
Toledo St L & West...Oct	265.630	219.748	86.520	121.534					14.500	13.900	72.020	107.634		
July 1 to Oct 31....	983.099	850.662	406.025	469.715					58.000	55.600	348.025	414.115	450	450
Chicago & Alton....Oct	1.022.229	991.806	375.748	313.951	12.855	12.822	—2.574	—276	36.500	32.700	336.673	280.974		
July 1 to Oct 31....	3.808.932	3.647.424	1.645.128	1.604.788	51.782	51.661	—11.015	—7.399	146.000	144.600	1.488.112	1.452.789	1.025	1.025
Toledo Southeast.....Oct	504	462	2.144	1.533					105	23	2.038	1.509		
July 1 to Oct 31....	2.323	4.221	6.891	2.484					423	95	6.468	2.389	1	1
Toledo Terminal.....Oct	24.034	28.750	7.447	4.659					1.888	1.376	5.559	3.283		
July 1 to Oct 31....	87.557	117.193	25.156	—6.630					7.353	5.222	17.803	—11.853	31	31
Tomahawk & Eastern..Oct	547	1.113	383	342							383	342		
July 1 to Oct 31....	3.032	5.745	842	123							842	123	20	20
Tonopah & Goldfield..Oct	42.607	54.888	25.878	20.629					2.447	2.574	23.431	18.054		
July 1 to Oct 31....	163.150	203.370	102.086	91.075					9.788	9.574	92.297	81.501	110	109
Tonopah & Tidewater..Oct	15.588	21.887	9.581	9.943					1.560	1.759	8.021	8.183		
July 1 to Oct 31....	59.665	84.436	21.188	16.413					6.240	7.759	14.948	8.653	180	180
Bullfrog-Goldfield ..Oct	7.630	9.866	28	1.475					675	820	—646	655		
July 1 to Oct 31....	30.873	41.390	363	—2.702					2.690	4.320	—2.326	—7.022	83	83
Tooele Valley.....Oct	4.114	3.166	811	693					242	100	569	592		
July 1 to Oct 31....	21.538	14.041	7	5.711					685	403	—678	5.308	7	7
Trav C Leel & Manis..Oct	1.947	1.996	524	440							524	440		
July 1 to Oct 31....	8.836	9.942	4.159	3.929							4.159	3.929	29	29
Tremont & Gulf.....Oct	14.104	15.816	2.639	1.558					150	200	2.489	1.358		
July 1 to Oct 31....	54.241	61.139	3.357	16.912					750	800	2.607	16.112	102	102
Trinity Valley & Nor..Oct	2.230	2.075	515	—869					40	40	474	—909		
July 1 to Oct 31....	7.469	7.544	5.242	—2.615					163	160	5.079	—2.776	18	10
Trinity Valley Sou...Sep	1.061	1.061	607	693					44	65	562	627		
July 1 to Sep 30....	3.398	3.516	1.350	1.723					134	196	1.216	1.527	6	6
Tuckerton.....Oct	4.325	3.932	3.885	8.497					328	393	3.556	8.104		
July 1 to Oct 31....	20.274	16.989	18.044	20.268					1.313	1.573	16.731	18.694	29	29
Tuscarora Valley....Oct	1.983	1.865	444	777					30	30	414	747		
July 1 to Oct 31....	7.531	6.620	3.370	3.778					120	120	3.249	3.658	27	27
Tuskegee.....Oct	1.677	1.408	1.896	1.829					138	120	1.758	1.709		
July 1 to Oct 31....	5.604	4.833	6.112	4.955					552	480	5.560	4.475	6	6
Uintah.....Oct	17.568	14.449	12.309	19.562	6.590	8.369	—2.824	—3.531	1.133	833	8.351	15.197		
July 1 to Oct 31....	68.052	62.334	44.271	64.387	32.508	33.536	—8.364	—8.786	4.683	3.333	31.224	52.267	54	54
Ulster & Delaware....Oct	64.934	68.723	25.676	31.107	405	537	86	127	3.300	3.300	22.462	27.934		
July 1 to Oct 31....	293.522	318.997	187.072	196.020	1.560	1.712	109	144	13.200	13.200	173.982	182.964	128	128
Unadilla Valley.....Oct	3.685	3.380	821	1.112					165	175	656	937		
July 1 to Oct 31....	13.919	13.213	5.478	6.671					660	700	4.818	5.971	19	19
Unicol Ry.....Oct	833	973	170	—479					5	6	165	—485		
July 1 to Oct 31....	3.196	3.812	1.428	—1.868					20	24	1.408	—1.892	7	7
Union & Glenn Spgs..Sep	2.816	12.901	1.610	—9.267					103	106	1.506	—9.374		
July 1 to Sep 30....	9.462	17.535	1.604	—7.311					309	320	1.295	—7.632	19	19
Union Pacific.....Oct	2.347.666	2.518.112	2.563.013	2.756.033	92.299	93.542	2.382	—1.522	175.100	150.300	2.390.295	2.604.210		
July 1 to Oct 31....	8.786.166	9.774.133	9.098.959	10.147.050	366.258	394.290	12.759	9.825	646.600	585.600	8.465.118	9.571.276	3.506	3.412
Oregon Short Line..Oct	852.870	994.781	1.184.404	1.025.351	31.055	32.094	3.507	—132	130.258	61.991	1.057.653	963.227		
July 1 to Oct 31....	3.442.323	3.888.441	3.948.925	3.787.188	130.885	141.265	4.340	1.240	414.031	247.816	3.539.233	3.540.612	1.667	1.594
Ore-Wash RR&Nav..Oct	915.256	------	688.760	------	39.107	------	—1.641	------	131.150	------	555.969	------		
July 1 to Oct 31....	3.619.108	------	2.592.498	------	206.334	------	9.549	------	351.562	------	2.250.484	------	1.890	----
Total Company...Oct	4.115.792	------	4.436.177	------	162.461	------	4.248	------	436.508	------	4.002.917	------		
July 1 to Oct 31..	15.847.597	------	15.640.382	------	703.477	------	26.648	------	1.412.193	------	14.254.835	------	7.063	----
Nor Yakima & Val..Oct	4.927	2.574	2.763	2.605	------	------	------	------	1.000	175	1.763	2.430		
July 1 to Oct 31....	18.501	7.833	7.226	9.099	------	------	------	------	2.800	700	4.426	8.399	37	13
St Jos & Grand Isl..Oct	114.776	137.319	39.058	46.000	1.688	1.759	175	278	5.711	5.388	33.522	40.890		
July 1 to Oct 31....	439.066	534.775	170.247	104.756	4.122	4.515	207	557	22.845	21.554	147.608	83.759	319	319
Union Terminal.....Oct	1.324	1.341	—848	—938	340	244	340	198	785	591	—1.293	—1.330		
July 1 to Oct 31....	3.506	4.422	—2.029	—2.514	1.162	977	1.162	924	3.140	2.364	—4.006	—3.954	6	6
United States Steel Corp—														
Bessemer & L Erie..Oct	425.183	448.445	483.468	364.807	------	------	------	------	7.000	6.000	476.468	358.807		
July 1 to Oct 31....	1.748.555	1.812.359	2.077.999	1.722.721	------	------	------	------	28.000	27.000	2.049.999	1.695.721	203	204
Donora Southern...Oct	14.182	21.385	5.385	—9.479	------	------	------	------	183	122	5.201	—9.602		
July 1 to Oct 31....	75.871	70.334	—431	—7.554	------	------	------	------	711	610	—1.143	—8.165	4	4
Dul & Iron Range..Oct	309.749	321.996	628.324	600.875	12.960	7.307	6.434	—148	38.693	37.065	596.065	563.661		
July 1 to Oct 31....	1.258.412	1.402.712	2.693.669	3.114.214	55.089	49.379	22.027	19.035	160.326	182.161	2.555.370	2.951.088	190	167

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue: This Year	Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
U S Steel Corp—*Con.*	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Dul Missabe & Nor..Oct	806.425	976.894	39.103	40.864	856.110	1.024.757	99.381	114.713	80.915	100.319	1.764	1.773	131.408	154.299
July 1 to Oct 31....	3.881.281	6.665.541	163.156	168.515	4.086.335	6.865.482	419.948	419.286	308.555	434.924	8.650	6.843	562.049	838.554
Elgin Joliet & East..Oct	847.774	708.560	1	6	891.848	748.277	77.342	82.399	169.050	115.876	4.259	3.795	235.612	210.131
July 1 to Oct 31....	3.121.741	2.787.629	19	37	3.291.942	2.960.288	293.719	452.842	585.218	574.698	16.123	16.641	895.058	878.326
Elw'd And & Lapel..Oct	------	------	------	------	1.086	1.866	Cr72	248	31	161	------	------	706	512
July 1 to Oct 31....	------	------	------	------	3.992	7.839	894	2.404	487	695	------	------	1.885	2.150
Etna & Montr.....Oct	------	------	------	------	5.671	4.103	972	3.306	643	317	------	------	1.485	1.606
July 1 to Oct 31....	------	------	------	------	8.827	17.328	4.058	8.346	3.186	2.129	------	3	3.879	9.310
Johnst & St'y Cr'k..Oct	------	------	------	------	1.755	1.825	507	246	632	283	------	------	909	921
July 1 to Oct 31....	------	------	------	------	7.210	6.958	1.570	1.100	1.048	821	------	------	3.585	3.262
Lake Terminal.....Oct	------	------	------	------	48.415	48.237	7.256	8.074	8.362	7.352	------	------	17.783	18.124
July 1 to Oct 31....	------	------	------	------	203.682	206.577	44.141	45.412	37.526	36.385	------	------	69.959	66.770
McKeesport Connec..Oct	------	------	------	------	13.404	15.734	4.801	5.761	3.456	3.734	------	------	9.508	11.200
July 1 to Oct 31....	------	------	------	------	55.412	70.612	15.584	13.788	13.460	13.417	------	------	37.053	46.755
McKeesport Term..Oct	------	------	------	------	886	818	629	273	117	85	------	------	418	410
July 1 to Oct 31....	------	------	------	------	3.326	3.600	1.246	1.628	1.073	343	------	------	1.617	1.687
Mercer Valley.....Oct	------	------	------	------	6.378	13.318	1.461	2.989	709	1.269	------	------	5.559	9.317
July 1 to Oct 31....	------	------	------	------	27.816	70.429	6.531	21.811	3.351	6.296	------	17	22.157	38.850
Newb & South Sh...Oct	------	------	578	636	47.608	47.513	4.870	2.800	11.886	11.199	------	------	15.955	15.847
July 1 to Oct 31....	------	------	2.295	2.431	172.034	167.961	21.739	26.064	48.477	48.979	------	------	61.513	64.696
Northern Liberties..Oct	------	------	------	------	3.664	3.856	593	507	1.260	663	------	------	2.243	2.882
July 1 to Oct 31....	------	------	------	------	12.553	17.463	2.112	2.462	2.966	3.015	------	------	8.300	11.192
Pencoyd & Phila....Oct	------	------	------	------	4.807	3.612	1.608	622	794	754	------	20	2.329	2.355
July 1 to Oct 31....	------	------	------	------	19.965	15.229	5.960	2.527	3.109	2.846	------	20	9.400	9.478
Pitts & Ohio Vall...Oct	------	------	------	------	79	191	Cr234	754	130	138	------	------	32	171
July 1 to Oct 31....	------	------	------	------	334	511	1.294	3.587	530	686	------	24	129	1.277
St Clair Terminal...Oct	------	------	------	------	26.390	16.251	1.683	3.893	2.395	3.397	------	------	5.703	5.480
July 1 to Oct 31....	------	------	------	------	109.222	82.255	7.676	13.342	11.890	15.776	------	10	22.124	22.316
Union RR (of Pa)..Oct	------	------	------	------	439.259	384.483	40.800	35.771	73.340	65.641	100	105	121.918	144.724
July 1 to Oct 31....	------	------	------	------	1.761.415	1.600.927	137.612	187.271	328.436	264.119	407	146	520.324	543.491
Wauk & Miss Vall..Oct	------	------	------	------	2.791	2.875	685	560	390	489	------	------	1.237	1.304
July 1 to Oct 31....	------	------	------	------	10.929	11.987	3.094	3.022	2.001	2.436	------	------	4.901	5.339
United Verde & Pac...Oct	14.724	24.929	1.576	1.441	17.098	27.277	8.635	8.087	5.130	5.208	------	------	5.474	7.470
July 1 to Oct 31....	62.193	95.737	5.761	5.324	71.415	104.089	31.862	32.594	18.393	20.476	------	------	22.431	29.827
Vandalia.....Oct	609.966	647.699	220.183	223.736	919.761	962.560	121.378	86.549	166.800	162.442	28.089	31.128	336.864	374.361
July 1 to Oct 31....	2.216.545	2.516.246	910.983	898.906	3.499.669	3.758.282	559.718	532.943	645.506	671.072	111.199	113.085	1.280.706	1.433.476
Vicks Shreve & Pac...Oct	72.427	81.129	41.638	41.247	124.242	131.738	21.496	19.495	19.805	21.516	2.958	2.945	39.026	37.407
July 1 to Oct 31....	248.354	309.079	170.730	164.860	458.171	508.668	81.442	69.387	89.129	89.102	12.783	14.287	145.275	152.078
Vict Fisher & West...Oct	3.381	9.509	------	------	3.381	9.509	2.531	5.121	1.684	1.435	41	------	741	2.473
July 1 to Oct 31....	17.389	32.733	------	------	17.389	32.733	10.275	15.670	7.635	4.447	1.054	16	4.674	9.453
Va & Caro Southern..Oct	6.304	4.585	2.265	1.470	8.779	6.220	1.040	934	448	195	136	8	2.419	2.574
July 1 to Oct 31....	21.535	14.462	8.586	5.281	31.227	20.321	4.747	3.096	1.790	936	447	8	10.462	9.028
Virginia & Southw...Oct	133.484	96.543	15.481	16.076	152.818	116.519	16.596	12.470	26.183	25.253	1.862	1.470	43.077	32.372
July 1 to Oct 31....	506.337	355.872	61.991	55.707	583.138	426.586	66.088	49.509	107.299	89.861	7.363	5.982	157.995	118.112
Virginia & Truckee...Oct	23.297	20.973	7.519	6.967	32.204	29.249	6.662	6.797	3.101	4.291	880	316	12.293	8.716
July 1 to Oct 31....	77.700	70.874	33.297	33.743	117.178	110.651	24.028	22.700	11.318	11.481	2.911	1.239	35.881	34.243
Virginia-Carolina.....Oct	8.700	8.856	1.558	2.019	10.725	11.071	2.174	1.260	635	470	------	83	1.769	2.218
July 1 to Oct 31....	37.545	33.057	6.565	6.975	45.075	40.726	7.534	6.915	1.882	1.614	3	261	7.210	8.936
Virginia Southern....Oct	1.942	1.744	318	174	2.306	1.963	528	485	75	114	------	------	850	721
July 1 to Oct 31....	8.584	8.762	892	985	9.563	9.924	3.031	1.757	300	526	------	------	3.701	4.123
Virginian.....Oct	387.860	286.345	21.275	21.015	418.962	314.866	44.058	35.381	69.748	49.893	4.857	4.860	121.458	83.375
July 1 to Oct 31....	1.434.072	1.018.657	104.246	99.562	1.580.778	1.150.552	177.641	129.692	270.110	184.207	19.961	22.426	417.810	306.055
Wabash.....Oct	1.830.592	1.950.331	662.170	702.386	2.691.292	2.848.208	318.814	280.103	414.946	395.685	82.242	75.093	999.599	1.013.860
July 1 to Oct 31....	6.803.801	6.946.349	2.827.404	2.998.397	10.421.950	10.688.450	1.329.286	1.192.851	1.687.704	1.567.830	334.657	320.890	3.790.939	3.793.621
Lorain & W Va....Oct	26.084	12.706	------	------	26.109	12.781	2.599	1.135	1.860	503	290	304	5.369	2.662
July 1 to Oct 31....	93.604	59.796	------	------	94.029	60.626	9.400	4.510	7.030	2.589	898	1.123	21.147	11.479
Pittsb Lisbon & W..Oct	4.726	5.400	945	976	5.966	6.656	1.291	1.536	484	246	161	130	1.743	1.940
July 1 to Oct 31....	16.547	19.253	4.447	4.732	22.191	25.596	5.518	5.595	1.664	1.077	716	1.148	6.769	7.528
Wab-Pittsb Term...Oct	47.446	52.590	7.235	7.635	57.619	62.852	6.594	8.516	11.391	6.394	1.561	2.136	22.833	23.838
July 1 to Oct 31....	193.843	244.493	30.302	34.520	236.411	289.646	35.178	32.415	47.435	39.611	6.444	8.626	86.221	101.660
West Side Belt.....Oct	48.766	47.793	650	559	49.720	48.558	6.992	8.372	7.292	7.091	776	857	9.006	7.651
July 1 to Oct 31....	173.939	188.532	2.351	2.611	177.969	101.814	26.809	27.953	26.411	31.726	2.907	2.972	34.364	29.306
Wheeling & L Erie..Oct	606.059	520.238	54.206	55.675	708.651	612.580	75.418	77.158	122.580	126.468	8.708	7.516	224.712	224.165
July 1 to Oct 31....	2.402.741	2.162.369	245.686	245.411	2.821.832	2.580.588	358.505	328.673	465.538	446.870	31.110	35.649	843.691	847.888
Wab Chester & West..Oct	8.981	9.750	1.947	1.963	12.201	12.892	3.543	2.747	5.512	1.371	181	199	3.905	3.842
July 1 to Oct 31....	31.411	41.248	9.814	9.782	45.839	55.183	11.770	12.771	10.093	6.510	686	787	17.018	16.058
Warren & Ouach Val..Oct	5.685	5.319	1.022	1.109	7.525	7.347	3.130	1.039	544	470	48	28	1.659	1.523
July 1 to Oct 31....	23.984	22.696	4.342	4.558	31.545	30.814	11.724	3.563	1.847	1.850	128	114	6.481	6.060
War Johnsv & S Riv..Oct	5.113	5.711	------	------	5.265	6.047	511	541	675	718	------	7	1.008	1.568
July 1 to Oct 31....	15.542	19.414	------	------	16.323	20.960	4.440	1.614	2.906	3.694	29	19	4.008	4.471
Warrenton.....Oct	1.619	1.282	280	182	2.019	1.596	57	39	81	69	------	------	477	361
July 1 to Oct 31....	5.518	4.488	1.021	801	6.971	5.671	728	200	407	341	------	------	1.910	1.578
Wash Idaho & Mont..Oct	26.010	26.608	4.408	5.471	31.684	33.289	5.968	6.159	6.688	5.265	200	108	9.702	8.974
July 1 to Oct 31....	105.619	91.323	17.354	20.740	129.502	117.083	28.056	25.581	23.451	19.051	908	535	39.311	31.378
Wash Potom & Ches..Oct	1.876	2.781	517	569	2.583	3.547	1.664	4.951	141	259	------	------	986	1.330
July 1 to Oct 31....	9.181	11.678	2.250	2.575	12.398	15.103	5.318	15.140	369	339	------	------	3.839	4.078
Washington Run.....Oct	3.374	5.151	400	457	4.501	7.129	260	575	76	110	75	75	1.522	1.538
July 1 to Oct 31....	14.215	18.223	1.667	1.876	18.588	25.041	1.598	2.002	454	695	300	300	5.351	5.799
W Jersey & Sea Sh....Oct	159.886	167.435	247.893	247.671	446.619	451.603	91.236	89.356	104.944	72.233	14.046	29.283	224.803	215.371
July 1 to Oct 31....	619.734	677.314	2.021.040	1.974.071	2.813.737	2.813.264	350.593	374.286	422.313	289.650	57.120	86.787	1.012.997	943.486
WestVirginia Midland..Oct	3.844	3.074	859	990	4.930	4.315	1.399	1.273	571	199	------	------	1.348	1.217
July 1 to Oct 31....	14.087	11.727	8.260	8.084	23.560	21.059	5.492	5.165	1.551	1.043	------	------	5.444	5.000
Western Allegheny...Oct	13.337	12.943	2.138	2.914	16.158	16.486	2.972	2.111	2.136	1.792	100	103	5.708	5.117
July 1 to Oct 31....	53.112	49.720	10.927	12.178	66.535	65.310	13.274	10.820	8.752	6.715	431	394	21.659	19.748
Western Cable.....Oct	3.387	3.399	------	------	3.402	3.399	246	320	36	19	170	155	1.244	1.265
July 1 to Oct 31....	15.316	13.765	------	------	15.345	13.793	1.390	1.520	82	87	680	620	5.681	5.015
Western Maryland....Oct	519.145	532.372	86.754	92.613	631.074	651.865	80.270	84.823	83.161	88.047	8.533	8.310	217.925	217.210
July 1 to Oct 31....	2.008.377	2.084.452	409.663	456.386	2.524.678	2.655.222	351.932	349.923	295.198	305.651	45.364	43.450	828.284	831.777
Georges Cr & Cum..Oct	8.119	4.312	41	84	8.687	5.106	715	211	6.675	4.699	167	171	2.713	2.327
July 1 to Oct 31....	29.077	18.213	215	298	31.479	21.658	6.926	1.296	25.106	22.532	919	680	11.181	9.221
Western Pacific.....Oct	414.888	------	101.962	------	530.233	------	117.270	------	49.799	------	27.269	------	198.813	------
July 1 to Oct 31....	1.507.691	------	431.383	------	1.990.089	------	358.692	------	169.028	------	111.736	------	727.357	------
Western Ry of Ala...Sep	74.182	64.139	40.700	35.179	122.607	107.702	17.765	17.334	20.164	17.239	4.936	4.777	30.954	26.519
July 1 to Sep 30....	182.889	152.209	122.123	105.489	329.458	280.591	57.657	50.489	64.017	54.027	15.197	15.309	89.717	74.542
Wharton & Northern..Oct	4.392	6.068	498	355	4.895	6.432	2.157	2.216	178	180	------	------	1.683	2.381
July 1 to Oct 31....	12.903	19.567	2.722	2.358	15.769	22.367	7.700	7.247	851	890	------	------	5.618	7.418
White Oak Railway...Oct	3.076	5.297	1.042	1.026	4.267	6.463	943	708	545	465	------	------	1.890	1.863
July 1 to Oct 31....	15.385	17.286	3.863	4.079	19.856	22.429	3.048	2.766	2.818	2.135	------	------	7.201	6.961
Wichita Falls & N W..Oct	86.213	84.043	26.126	19.122	117.391	105.662	13.439	4.314	12.850	6.344	1.434	917	26.282	23.763
July 1 to Oct 31....	208.258	189.994	96.104	61.980	321.031	259.477	48.792	17.654	48.535	15.046	6.162	3.861	93.873	60.019
Wichita Falls & Sou...Oct	6.184	10.558	1.646	2.180	8.302	13.236	1.203	825	674	199	182	135	2.264	2.744
July 1 to Oct 31....	19.927	28.363	6.592	9.182	28.464	39.569	4.209	5.552	2.020	1.120	712	558	8.629	9.547
W'msp't & Nor Bch...Sep	5.955	5.767	4.845	4.516	11.587	11.414	1.714	2.176	1.003	1.303	224	29	3.982	4.543
July 1 to Sep 30....	18.082	17.974	22.821	21.655	43.608	42.168	9.508	6.984	3.141	3.400	648	392	13.167	14.237
Wilmar & Saline Val..Sept	1.103	3.354	------	------	1.415	4.297	274	363	115	145	------	------	529	404
July 1 to Sept 30....	1.592	9.840	------	------	3.055	12.439	1.628	1.047	183	418	------	------	863	1.459
Winfield .....Sept	2.732	2.955	255	274	3.078	3.347	913	376	------	------	------	------	1.041	859
July 1 to Sept 30....	7.726	8.346	1.025	1.013	9.116	9.650	3.419	1.866	88	95	------	------	2.730	2.554
Winston-Salem So Bd..Oct	29.049	------	3.553	------	32.882	------	5.207	------	1.295	------	1.405	------	11.104	------
July 1 to Oct 31....	97.778	------	14.707	------	113.887	------	17.695	------	4.562	------	5.506	------	33.169	------
Wisconsin & Mich....Oct	5.516	8.504	2.402	3.153	8.367	12.527	3.387	2.382	2.672	3.105	414	457	5.030	5.451
July 1 to Oct 31....	23.027	24.467	10.683	13.190	36.002	40.533	12.000	8.037	8.161	11.503	1.627	1.827	18.036	20.332
Wisconsin Northw....Oct	2.089	3.406	------	139	2.089	3.545	372	35	212	794	------	------	1.060	1.402
July 1 to Oct 31....	5.050	14.105	19	399	5.214	14.504	2.157	1.327	1.208	1.879	------	------	2.470	5.262
Woodstock.....Oct	3.132	2.327	1.687	1.675	5.002	4.186	731	667	697	131	------	------	1.689	1.408
July 1 to Oct 31....	10.469	9.122	7.986	9.122	7.986	8.117	19.187	17.970	2.965	2.674	946	867	------	------
Yazoo & Miss Valley..Oct	499.536	673.514	227.228	230.714	784.920	964.351	164.444	177.075	91.863	157.865	16.039	15.620	323.141	281.102
July 1 to Oct 31....	1.964.253	2.109.701	919.289	832.518	3.107.080	3.145.587	677.701	789.928	445.771	590.532	64.970	60.194	1.144.152	1.038.004
Yosemite Valley.....Oct	8.483	6.278	9.730	6.526	19.373	14.474	3.172	2.503	1.565	1.490	963	1.384	3.725	3.621
July 1 to Oct 31....	44.693	27.477	85.903	70.221	135.500	103.017	12.368	8.996	5.482	5.634	4.413	5.673	17.580	16.847
Youngstown & O R...Oct	4.504	3.723	13.645	13.251	20.617	18.614	1.981	1.572	1.244	779	280	320	5.537	5.203
July 1 to Oct 31....	16.080	16.628	62.215	58.254	87.423	80.944	8.778	8.408	5.425	3.321	1.129	1.531	21.745	20.890
Zanesville & Western..Oct	38.922	33.124	4.127	4.435	44.097	38.738	7.282	11.270	9.286	8.170	668	561	14.896	15.446
July 1 to Oct 31....	148.834	126.913	17.526	18.903	170.704	150.301	29.902	44.252	25.029	28.645	2.765	2.481	57.779	59.003

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
U S Steel Corp—Con.	$	$	$	$	$	$	$	$	$	$	$	$		
Dul Missabe & Nor.–Oct	325,209	384,444	530,901	640,313	10,650	16,076	6,064	6,146	34,473	41,633	502,492	604,826		
July 1 to Oct 31	1,346,707	1,746,330	2,739,627	5,119,152	59,076	75,590	37,936	53,771	169,166	277,407	2,608,397	4,895,517	328	293
Elgin Joliet & East.–Oct	500,406	426,846	391,442	321,430	------	------	------	------	16,725	15,400	374,717	306,030		
July 1 to Oct 31	1,847,039	1,976,420	1,444,903	983,867	------	------	------	------	66,900	61,600	1,378,003	922,267	841	808
Elw'd-And & Lapel.–Oct	895	1,153	190	712	------	------	------	------	246	168	—55	544		
July 1 to Oct 31	4,190	6,173	—197	1,666	------	------	------	----	985	674	—1,182	992	1	1
Etna & Montrose–Oct	3,154	5,282	2,516	—1,180	------	------	------	------	40	250	2,476	—1,205		
July 1 to Oct 31	11,332	20,047	—2,504	—2,719	------	------	------	------	160	110	—2,664	—2,829	2	2
Johnst & St'y Cr'k.–Oct	2,169	1,572	—414	253	------	------	------	------	52	51	—416	201		
July 1 to Oct 31	6,684	5,671	526	1,286	------	------	------	------	209	208	316	1,078	1	1
Lake Terminal–Oct	33,551	33,770	14,863	14,466	------	------	------	------	4,168	814	10,694	13,651		
July 1 to Oct 31	152,206	149,069	51,475	57,507	------	------	------	------	1,145	3,258	40,024	54,248	10	1
McKeesport Connec.–Oct	17,807	20,849	—4,403	—5,114	------	------	------	------	546	633	—4,949	—5,748		
July 1 to Oct 31	66,258	74,270	—10,846	—3,657	------	------	------	------	2,184	2,535	—13,030	—6,193	5	
McKeesport Term.–Oct	1,166	770	—280	47	------	------	------	------	18	20	—298	26		
July 1 to Oct 31	3,938	3,660	—612	—60	------	------	------	------	73	82	—686	—142	0.43	0.43
Mercer Valley–Oct	7,839	13,657	—1,460	—339	------	------	------	------	85	150	—1,545	—489		
July 1 to Oct 31	32,439	67,374	—4,623	3,054	------	------	------	------	340	470	—4,963	2,584	3	3
Newb & South Sh.–Oct	34,329	31,621	13,279	15,892	------	------	------	------	3,714	1,225	9,565	14,666		
July 1 to Oct 31	138,276	147,189	33,757	20,771	------	------	------	------	18,008	4,700	15,749	16,071	13	13
Northern Liberties.–Oct	4,160	4,126	—496	—270	------	------	------	------	43	47	—539	—317		
July 1 to Oct 31	13,591	16,951	—1,038	512	------	------	------	------	163	204	—1,202	307	1	1
Pencoyd & Phila.–Oct	4,736	3,732	70	—120	------	------	------	------	30	22	40	—143		
July 1 to Oct 31	18,476	14,873	1,489	356	------	------	------	------	126	85	1,362	270	1	1
Pitts & Ohio Vall.–Oct	678	1,112	87	—920	------	------	------	------	25	25	62	—945		
July 1 to Oct 31	2,192	5,856	—1,858	—5,345	------	------	------	------	100	100	—1,958	—5,445	2	2
St Clair Terminal.–Oct	9,834	12,830	16,555	3,421	------	------	------	------	150	150	16,405	3,271		
July 1 to Oct 31	41,915	51,741	67,307	30,514	------	------	------	------	580	860	66,727	29,654	7	7
Union RR (of Pa).–Oct	238,593	248,749	200,665	135,734	14,748	15,140	3,672	722	4,000	6,000	200,338	130,456		
July 1 to Oct 31	997,316	1,006,208	764,098	594,718	36,016	68,675	15,900	8,957	14,500	17,420	765,499	586,256	31	31
Wauk & Miss Vall.–Oct	2,351	2,396	440	479	------	------	------	------	25	18	415	461		
July 1 to Oct 31	10,154	10,944	774	1,043	------	------	------	------	100	72	674	971	2	2
United Verde & Pac.–Oct	19,962	21,468	—2,864	5,808	------	------	------	------	343	300	—3,207	5,507		
July 1 to Oct 31	75,936	85,741	—4,521	18,347	------	------	------	------	1,766	1,419	—6,287	16,927	26	26
Vandalia–Oct	672,695	673,832	247,065	288,728	------	------	------	------	28,301	28,756	218,764	259,972		
July 1 to Oct 31	2,676,366	2,829,063	823,303	929,218	------	------	------	------	112,304	112,030	710,999	817,188	827	827
Vicks Shreve & Pac.–Oct	87,816	85,854	36,426	45,884	903	737	217	—175	6,300	6,375	30,344	39,333		
July 1 to Oct 31	347,101	342,730	111,070	165,937	3,208	3,520	—1,654	155	25,200	25,500	84,216	140,593	171	171
Vict Fisher & West.–Oct	5,011	9,068	—1,629	440	------	------	------	------	200	175	—1,829	265		
July 1 to Oct 31	27,657	29,642	—6,267	3,091	------	------	------	------	800	700	—7,067	2,391	56	56
Va & Caro Southern.–Oct	4,836	3,876	3,943	2,344	------	------	------	------	141	39	3,801	2,304		
July 1 to Oct 31	19,474	14,681	11,753	5,640	------	------	------	------	566	157	11,186	5,482	54	41
Virginia & Southw.–Oct	92,020	75,461	60,797	41,057	------	------	------	------	4,710	4,523	56,087	36,533		
July 1 to Oct 31	353,868	276,228	229,270	150,358	------	------	------	------	18,840	18,094	210,430	132,264	240	188
Virginia & Truckee.–Oct	23,792	21,480	8,412	7,769	------	------	------	------	2,688	1,477	5,723	6,292		
July 1 to Oct 31	77,603	74,163	39,575	36,487	------	------	------	------	8,121	5,908	31,453	30,579	67	67
Virginia-Carolina–Oct	5,515	5,230	5,210	5,841	------	------	------	------	380	377	4,830	5,464		
July 1 to Oct 31	20,162	22,010	24,912	18,716	------	------	------	------	1,420	1,509	23,492	17,207	29	29
Virginia Southern.–Oct	1,554	1,572	751	390	------	------	------	------	134	110	617	280		
July 1 to Oct 31	7,661	6,837	1,991	3,086	------	------	------	------	536	441	1,455	2,645	12	12
Virginian–Oct	248,035	180,648	170,926	134,217	15,190	9,174	6,358	4,469	14,000	13,500	163,285	125,187		
July 1 to Oct 31	917,049	672,560	663,728	477,991	56,085	36,708	20,833	16,941	62,600	53,500	621,962	441,433	474	473
Wabash–Oct	1,886,437	1,844,620	804,855	1,003,587	15,025	14,481	—1,791	—2,197	63,419	76,675	739,644	924,714		
July 1 to Oct 31	7,444,009	7,145,049	2,977,941	3,543,400	70,603	75,014	—424	—1,258	278,385	297,002	2,699,131	3,245,139	2,514	2,514
Lorain & W Va.–Oct	10,213	4,693	15,895	8,088	95	5	95	5	573	462	15,417	7,630		
July 1 to Oct 31	38,849	20,022	55,180	40,604	390	5	390	5	2,189	1,946	53,380	38,663	34	34
Pittsb Lisbon & W.–Oct	4,021	4,164	1,945	2,491	------	------	------	------	171	163	1,773	2,328		
July 1 to Oct 31	16,042	16,614	6,148	8,981	------	------	------	------	660	709	5,488	8,271	27	27
Wab-Pittsb Term.–Oct	47,432	45,938	10,187	16,914	------	------	------	------	6,000	6,000	4,187	10,914		
July 1 to Oct 31	194,919	204,275	41,492	85,371	------	------	------	------	24,000	24,000	17,492	61,371	63	63
West Side Belt–Oct	26,982	27,062	22,738	21,495	919	300	—674	—150	100	400	21,963	20,945		
July 1 to Oct 31	102,911	102,587	75,058	89,227	3,651	1,200	—1,249	—600	400	1,600	73,409	87,027	22	22
Wheeling & L Erie.–Oct	446,215	448,675	262,436	163,905	7,027	3,099	4,168	1,196	30,858	21,125	235,745	143,975		
July 1 to Oct 31	1,753,482	1,712,988	1,068,350	867,600	21,465	18,862	9,260	11,132	114,804	85,805	962,806	792,926	457	457
Wab Chester & West.–Oct	13,508	8,598	—1,306	4,293	------	------	------	------	552	589	—1,859	3,704		
July 1 to Oct 31	41,377	37,983	4,462	17,199	------	------	------	------	2,373	2,417	2,089	14,782	64	64
Warren & Ouach Val.–Oct	5,905	3,453	1,620	3,894	------	------	------	------	300	300	1,320	3,594		
July 1 to Oct 31	22, 24	13,191	9,521	17,623	------	------	------	------	1,200	1,200	8,321	16,423	16	16
War Johnsv & S Riv.–Oct	2,601	3,066	2,663	2,981	------	------	------	------	85	85	2,578	2,890		
July 1 to Oct 31	13,262	10,594	3,060	10,365	------	------	------	------	340	340	2,720	10,025	20	26
Warrenton–Oct	649	505	1,369	1,090	------	------	------	------	12	100	1,357	1,080		
July 1 to Oct 31	3,216	2,299	3,755	3,372	------	------	------	------	48	40	3,707	3,332	3	3
Wash Idaho & Mont.–Oct	24,552	21,657	7,131	11,632	------	------	------	------	692	650	6,439	10,982		
July 1 to Oct 31	97,327	80,535	32,174	36,547	------	------	------	------	2,768	2,765	29,406	33,782	49	48
Wash Potom & Ches.–Oct	3,904	7,455	—1,321	—3,907	------	------	------	------	138	101	—1,460	—4,009		
July 1 to Oct 31	13,263	24,005	—865	—8,902	------	------	------	------	555	407	—1,421	—9,309	21	21
Washington Run–Oct	2,926	3,487	1,574	3,642	------	------	------	------	195	157	1,378	3,485		
July 1 to Oct 31	11,377	13,077	7,210	11,963	------	------	------	------	783	628	6,427	11,334	4	4
W Jersey & Sea Sh.–Oct	445,042	421,228	1,577	30,374	14,502	14,567	—474	—4,790	23,473	23,000	—22,370	2,583		
July 1 to Oct 31	1,884,041	1,739,126	929,695	1,074,138	57,080	58,365	—12,151	—30,810	93,893	92,001	823,650	951,327	355	355
West Virginia Midl'd.–Oct	3,798	3,296	1,132	1,018	------	------	------	------	115	135	1,017	883		
July 1 to Oct 31	14,714	13,427	8,846	7,632	------	------	------	------	460	540	8,386	7,092	45	[illegible]
Western Allegheny.–Oct	12,156	10,411	4,001	6,074	------	------	------	------	250	362	3,751	5,711		
July 1 to Oct 31	48,882	42,421	17,652	22,889	------	------	------	------	1,000	1,450	16,652	21,439	53	53
Western Cable–Oct	1,971	1,950	1,430	1,449	------	------	------	------	44	43	1,385	1,405		
July 1 to Oct 31	8,716	8,034	6,629	5,758	------	------	------	------	179	175	6,449	5,583	0.50	0.50
Western Maryland.–Oct	402,453	410,628	228,621	241,236	1,945	4,915	—74	504	21,000	19,500	207,546	222,241		
July 1 to Oct 31	1,569,690	1,580,453	954,988	1,074,769	10,712	11,515	790	1,011	84,000	78,000	871,778	997,780	543	543
Georges Cr & Cum.–Oct	10,661	7,872	—1,974	—2,765	------	------	------	------	900	900	—2,874	—3,665		
July 1 to Oct 31	45,496	35,498	—14,016	—13,840	------	------	------	------	3,600	3,600	—17,616	—17,440	31	32
Western Pacific–Oct	415,888	------	114,345	------	17,138	------	—2,129	------	14,350	------	97,866	------		
July 1 to Oct 31	1,452,392	------	537,696	------	67,925	------	—11,560	------	57,400	------	468,736	------	934	----
Western Ry of Ala.–Sep	81,290	70,956	41,317	36,746	1,142	1,073	—263	—205	4,612	3,890	36,441	32,649		
July 1 to Sep 30	245,592	209,060	83,865	71,531	3,282	3,031	—650	—726	13,836	11,672	69,377	59,132	133	133
Wharton & Northern.–Oct	4,239	5,057	655	1,374	------	------	------	------	777	557	—121	817		
July 1 to Oct 31	15,018	17,070	751	5,296	------	------	------	------	1,977	1,759	—1,226	3,539	20	20
White Oak Railway.–Oct	3,687	3,178	579	3,284	------	------	------	------	202	202	376	3,082		
July 1 to Oct 31	14,445	12,951	5,410	9,477	------	------	------	------	810	810	4,600	8,667	8	8
Wichita Falls & N W.–Oct	56,409	37,333	60,982	68,328	------	------	------	------	2,994	2,288	57,988	66,039		
July 1 to Oct 31	207,142	104,738	113,888	154,739	------	------	------	------	11,976	9,153	101,912	145,585	210	136
Wichita Falls & Sou.–Oct	4,584	4,065	3,718	9,170	------	------	------	------	320	370	3,398	8,800		
July 1 to Oct 31	16,447	17,464	12,016	22,104	------	------	------	------	1,280	1,480	10,736	20,624	56	5
W'msp't & Nor Bch.–Sep	7,673	8,793	3,913	2,620	------	------	------	------	246	153	3,667	2,467		[illegible]
July 1 to Sep 30	28,655	27,849	14,952	14,318	------	------	------	------	738	460	14,214	13,858	84	94
Wilmar & Saline Val.–Sept	919	913	495	3,383	------	------	------	------	71	35	423	3,348		
July 1 to Sept 30	2,676	2,925	379	9,514	------	------	------	------	215	106	163	9,408	12	12
Winfield–Sept	2,199	1,463	879	1,884	------	------	------	------	40	30	839	1,854		
July 1 to Sept 30	6,939	5,215	2,177	4,434	------	------	------	------	120	110	2,057	4,324	12	12
Winston-Salem So Bd.–Oct	20,194	------	12,687	------	------	------	------	------	2,000	------	10,687	------		
July 1 to Oct 31	65,448	------	48,438	------	------	------	------	------	8,000	------	40,438	------	91	----
Wisconsin & Mich.–Oct	12,339	12,825	—3,972	—297	------	------	------	------	1,175	1,300	—5,147	—1,597		
July 1 to Oct 31	43,276	47,367	—7,273	—6,834	------	------	------	------	4,700	5,202	—11,974	—12,036	135	135
Wisconsin Northw.–Oct	2,425	2,747	—335	797	------	------	------	------	51	51	—387	746		
July 1 to Oct 31	6,904	10,230	—1,690	4,274	------	------	------	------	226	226	—1,916	4,048	28	28
Woodstock–Oct	3,278	2,370	1,723	1,815	------	------	------	------	100	100	1,623	1,715		
July 1 to Oct 31	11,324	10,282	7,863	7,687	------	------	------	------	400	400	7,463	7,287	13	13
Yazoo & Miss Valley.–Oct	620,866	656,072	164,054	308,279	------	785	—1,089	—181	38,000	33,000	124,965	275,097		
July 1 to Oct 31	2,435,893	2,568,009	671,187	577,578	1,280	2,450	—2,608	—2,462	152,000	132,000	516,578	443,116	1,371	1,371
Yosemite Valley–Oct	10,006	9,414	9,366	5,059	------	------	------	------	678	1,000	8,687	4,059		
July 1 to Oct 31	41,772	38,944	93,728	64,072	------	------	------	------	4,520	4,000	89,207	60,072	79	79
Youngstown & O R.–Oct	10,225	9,062	10,392	9,552	------	------	------	------	589	597	9,802	8,954		
July 1 to Oct 31	41,554	38,436	45,868	42,507	------	------	------	------	4,821	2,373	41,047	40,134	35	35
Zanesville & Western.–Oct	32,840	36,239	11,257	2,498	------	------	------	------	3,408	1,227	7,848	1,271		
July 1 to Oct 31	118,521	137,649	52,182	12,652	------	------	------	------	11,875	4,863	40,306	7,789	89	89

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

Index to Roads Appearing Under Other Companies.

Name of Road—	To be found under—
Ahnapee & Western	Green Bay & Western.
Arizona Eastern	Southern Pacific.
Arkansas Central	Missouri Pacific.
Arkansas Western	Kansas City Southern.
Asheville & Craggy Mountain	Southern Railway.
Atlantic & St. Lawrence	Grand Trunk of Canada.
Atlantic City	Reading Company.
Augusta Belt	Atlantic Coast Line.
Augusta Southern	Southern Railway.
Baltimore & Ohio Chicago Terminal	Baltimore & Ohio.
Baltimore & Sparrow's Point	Pennsylvania RR.
Bath & Hammondsport	Erie Railroad.
Beaumont Sour Lake & Western	St. Louis & San Fran.
Beaumont Wharf & Terminal Co	Atch. Top. & Santa Fe.
Big Fork & International Falls	Northern Pacific.
Blue Ridge	Southern Railway.
Boca & Loyalton	Denver & Rio Grande.
Bullfrog Goldfield	Tonopah & Tidewater.
Canadian Pacific Railway in Maine	Canadian Pacific.
Cape Charles	Pennsylvania RR.
Caro. Clinchfield & Ohio of S. C.	Caro. Clinchfield & Ohio.
Catasauqua & Fogelsville	Reading Company.
Champlain & St. Lawrence	Grand Trunk of Canada.
Charleston & Western Carolina	Atlantic Coast Line.
Chester & Delaware River	Reading Company.
Chicago & Eastern Illinois	St. Louis & San Fran.
Chicago & Erie	Erie Railroad.
Chic. Detroit & Can. Grand Trunk Junc.	Grand Trunk of Canada.
Chicago Kalamazoo & Saginaw	N. Y. Cent. & Hud. Riv.
Chicago Milwaukee & Puget Sound	Chic. Milw. & St. Paul.
Chicago Rock Island & Gulf	Rock Island.
Chicago Rock Island & Pacific	Rock Island.
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.
Cincinnati Lebanon & Northern	Pennsylvania Railroad.
Cincinnati Northern	N. Y. Cent. & Hud. Riv.
Cincinnati Saginaw & Mackinaw	Grand Trunk of Canada.
Cleveland Akron & Cincinnati	Pennsylvania Railroad.
Colorado Springs & Cripple Creek Dist.	Colorado & Southern.
Concho San Saba & Llano Valley	Atch. Top. & Santa Fe.
Conway Coast & Western	Atlantic Coast Line.
Cooperstown & Charlotte Valley	Delaware & Hudson.
Coos Bay Roseburg & Eastern	Southern Pacific
Cornwall & Lebanon	Pennsylvania Railroad.
Corvallis & Eastern	Southern Pacific.
Cumberland RR	Southern Railway.
Danville & Western	Southern Railway.
Denison & Pacific Suburban	Texas & Pacific.
Detroit & Charlevoix	N. Y. Cent. & Hud. Riv.
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.
Donora Southern	United States Steel.
Dunkirk Allegheny Valley & Pittsburgh	N. Y. Cent. & Hud. Riv.
Eastern Railway of New Mexico	Atch. Top. & Santa Fe.
Eastern Texas	St. Louis Southwestern.
Elwood Anderson & Lapel	United States Steel.
Etna & Montrose	United States Steel.
Farmers' Grain & Shipping Co	Great Northern.
Florence & Cripple Creek	Cripple Creek Central.
Fort Worth & Denver City	Colorado & Southern.
Fort Worth & Rio Grande	St. Louis & San Fran.
Fulton Chain	N. Y. Cent. & Hud. Riv.
Gallatin Valley	Chic. Milw. & St. Paul.
Galveston Harrisburg & San Antonio	Southern Pacific.
Georges Creek & Cumberland	Western Maryland.
Gettysburg & Harrisburg	Reading Company.
Grand Canyon	Atch. Top. & Santa Fe.
Grand Trunk Western	Grand Trunk of Canada.
Greenwich & Johnsonville	Delaware & Hudson.
Gulf & Inter-State of Texas	Atch. Top. & Santa Fe.
Gulf Colorado & Santa Fe	Atch. Top. & Santa Fe.
Hamilton Belt	Baltimore & Ohio.
Harriman & Northeastern	Cin. N. O. & Texas Pac.
Hartwell	Southern Railway.
Hearne & Brazos Valley	Southern Pacific.
Houston & Shreveport	Southern Pacific.
Houston East & West Texas	Southern Pacific.
Iberia & Vermilion	Southern Pacific.
Indiana Harbor Belt	N. Y. Cent. & Hud. Riv.
Iola & Northern	Green Bay & Western.
Johnstown & Stony Creek	United States Steel
Kanawha & Michigan	N. Y. Cent. & Hud. Riv.
Kankakee & Seneca	N. Y. Cent. & Hud. Riv.
Kewaunee Green Bay & Western	Green Bay & Western
Lackawanna & Montrose	Del. Lack. & Western.
Lake Charles & Northern	Southern Pacific.
Lake Erie Alliance & Wheeling	N. Y. Cent. & Hud. Riv.
Lake Terminal	United States Steel.
Lewiston & Auburn	Grand Trunk of Canada.
Lexington Terminal	Atlantic Coast Line.
Little Falls & Dolgeville	N. Y. Cent. & Hud. Riv.
Lorain & West Virginia	Wabash Railroad.
Louisiana Western	Southern Pacific.
Louisville & Jefferson Bridge	N. Y. Cent. & Hud. Riv.
Louisville & Wadley	Central of Georgia.
Macoupin County	Chicago & North West.
Manistique & Lake Superior	Detroit Toledo & Ironton.
Maryland Delaware & Virginia	Pennsylvania Railroad.
McKeesport Connecting	United States Steel.
McKeesport Terminal	United States Steel.
Mercer Valley	United States Steel.
Michigan Air Line	Grand Trunk of Canada.
Middletown & Hummelstown	Reading Company.
Midland Terminal	Cripple Creek Central.
Mineral Range	Canadian Pacific.
Minneapolis Western	Great Northern.
Minnesota & International	Northern Pacific.
Missouri Kansas & Texas of Texas	Missouri Kansas & Texas.
Monroe	Atlantic Coast Line.
Morenci Southern	El Paso & Southwestern.
Morgan's Lou. & Tex. RR. & SS. Co.	Southern Pacific.
Morris Terminal	Rock Island.
Mount Gilead Short Line	N. Y. Cent. & Hud. Riv.
Natchez & Southern	Missouri Pacific.
New Jersey & New York	Erie Railroad.
New Orleans Texas & Mexico	St. Louis & San Fran.
New York & Ottawa	N. Y. Cent. & Hud. Riv
Newburg & South Shore	United States Steel.
Newport & Richford	Canadian Pacific.
North Yakima & Valley	Union Pacific.
Northeast Pennsylvania	Reading Company.
Northern Alabama	Southern Railway.
Northern Liberties	United States Steel.
Northwestern RR. of South Carolina	Atlantic Coast Line.
Omaha Bridge & Terminal	Illinois Central.
Opelousas Gulf & Northeastern	Texas & Pacific.
Orange & Northwestern	St. Louis & San Fran.
Oregon Short Line	Union Pacific.
Oregon-Wash. RR. & Navigation	Union Pacific.
Paragould Southeastern	St. Louis Southwestern.
Paris & Great Northern	St. Louis & San Fran.
Pecos & Northern Texas	Atch. Top. & Santa Fe.
Pecos River	Atch. Top. & Santa Fe.
Pencoyd & Philadelphia	United States Steel.
Pennsylvania *Terminal*	Pennsylvania Railroad.
Peridomen	Reading Company.
Philadelphia & Chester Valley	Reading Company.
Philadelphia & Reading	Reading Company.
Philadelphia Newtown & New York	Reading Company.
Pickering Valley	Reading Company.
Pierre & Fort Pierre Bridge	Chicago & North Western.
Pierre Rapid City & North Western	Chicago & North Western.
Pine Bluff Arkansas River	St. Louis Southwestern.
Pittsburgh & Ohio Valley	United States Steel.
Pittsburgh Lisbon & Western	Wabash Railroad.
Pontiac Oxford & Northern	Grand Trunk of Canada.
Port Reading	Reading Company.
Port Townsend Southern	Northern Pacific.
Quincy Omaha & Kansas City	Chic. Burl. & Quincy.
Railway Transfer Co. of Minneapolis	Minneapolis & St. Louis.
Raquette Lake	N. Y. Cent. & Hud. Riv.
Reading & Columbia	Reading Company.
Rio Grande	St. Louis & San Fran.
Rio Grande & El Paso	Atch. Top. & Santa Fe.
Rio Grande Southern	Denver & Rio Grande.
Rosslyn Connecting	Pennsylvania Railroad.
Rupert & Bloomsburg	Reading Company.
St. Clair Terminal	United States Steel.
St. Clair Tunnel Co	Grand Trunk of Canada.
St. Joseph & Grand Island	Union Pacific.
St. Louis Brownsville & Mexico	St. Louis & San Fran.
St. Louis El Reno & West	Fort Smith & Western.
St. Louis Iron Mountain & Southern	Missouri Pacific.
St. Louis Merch. Bridge & Terminal	Term. RR. Ass'n of St. L.
St. Louis San Francisco & Texas	St. Louis & San Francisco.
Santa Fe Prescott & Phoenix	Atch. Top. & Santa Fe.
Sharpsville	Baltimore & Ohio.
Sierra & Mohawk	Nevada-California-Oregon
Southern Kansas Ry. of Texas	Atch. Top. & Santa Fe.
Stephenville North & South Texas	St. Louis Southwestern.
Stony Creek	Reading Company.
Sullivan County	Boston & Maine.
Sussex	Del. Lack. & Western.
Syracuse Binghamton & New York	Del. Lack. & Western.
Tacoma Eastern	Chic. Milw. & St. Paul.
Tallulah Falls	Southern Railway.
Tamaqua Hazleton & Northern	Reading Company.
Texas & Gulf	Atch. Top. & Santa Fe.
Texas & New Orleans	Southern Pacific.
Texas Central	Missouri Kansas & Texas.
Toledo Saginaw & Muskegon	Grand Trunk of Canada.
Trinity & Brazos Valley	Colorado & Southern.
Union Railroad (of Pennsylvania)	United States Steel.
Union Freight	N. Y. N. H. & Hartford.
Union Point & White Plains	Atlantic Coast Line.
Union Railroad of Baltimore	Pennsylvania Railroad.
United States & Canada	Grand Trunk of Canada.
Vermont Valley	Boston & Maine.
Wabash Pittsburgh Terminal	Wabash Railroad.
Wadley Southern	Central of Georgia
Washington & Vandemere	Atlantic Coast Line.
Washington Southern	Richm. Frederick. & Pot.
Waukegan & Mississippi Valley	United States Steel.
Waynesburg & Washington	Pennsylvania Railroad.
Weatherford Mineral Wells & N. W.	Texas & Pacific.
West Side Belt	Wabash Railroad.
Wheeling & Lake Erie	Wabash Railroad.
Wheeling Terminal	Pennsylvania Railroad
White Sul. Springs & Yellowstone Pk.	Chic. Milw. & St. Paul.
Wichita Valley	Colorado & Southern.
Wilkes-Barre & Eastern	Erie Railroad.
Williams Valley	Reading Company.
Wood River Branch	N. Y. N. H. & Hartford
Wrightsville & Tennille	Central of Georgia.
Wyoming & Northwestern	Chicago & North Western.
York Harbor & Beach	Boston & Maine.